



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 21 January 2022

A8G commences field work across its lithium portfolio

Highlights

- A8G kicks off its 2022 field season with a focus on high grade lithium mineralisation within outcropping pegmatites
- A crew have arrived on site to commence a deep ground penetrating radar (DGPR) survey on a priority target within ELA32830.
- The Company is well funded to advance our lithium strategy within the highly prospective Li pegmatite district, the Northern Arunta pegmatite province, Central Northern Territory

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is delighted to provide an update on exploration work at both the Mt Peake Lithium project and the Barrow Creek Lithium projects in the prospective Northern Arunta pegmatite province, Northern Territory.

After the initial field mapping and sampling program in Q4 2021, which returned grades of up to 1.61% Li₂O & 223ppm tantalum (Ta), the Company has identified the northwest corner of ELA 32830 as a key area requiring follow-up work, including more detailed mapping and rock chip sampling. The patchy nature of the outcrop of pegmatite bodies impedes our understanding of the structure of the potential mineralisation, with Australasian planning to undertake additional traverses across the targeted area. The Company believes that the DGPR survey will provide important information to constrain the geometry of mineralised pegmatites. The program is expected to be completed within two weeks, with the interpretation to be completed by the end of February.

A8G Managing Director Dr Qingtao Zeng commented:

"We have completed initial mapping and sampling in the northwest corner of ELA 32830, which culminated in identifying high-grade lithium mineralisation within a clearly defined priority area. The DGPR survey is an important tool for us to better understand the geology of the



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mineralised pegmatite units at depth. It is hoped that the survey results will provide valuable information which will be utilised when designing our maiden drill program.”

A8G has enlisted Ultramag Geophysics to complete a Deep Ground Penetrating Radar (DGPR) survey over the defined exploration corridor covering the northwest and southeast side of the high grade sample in the surface. DGPR is a breakthrough state-of-the-art technique that is used to produce high-resolution images of the sub-surface up to 200m depth. Specifically, DGPR has been successful in mapping lithium pegmatites and has been an effective regional targeting tool in the Mt Cattlin district for delineation of priority drill targets (refer Galaxy Resources Limited (former ASX Code: GXY) Quarterly Report dated 24 January 2019).

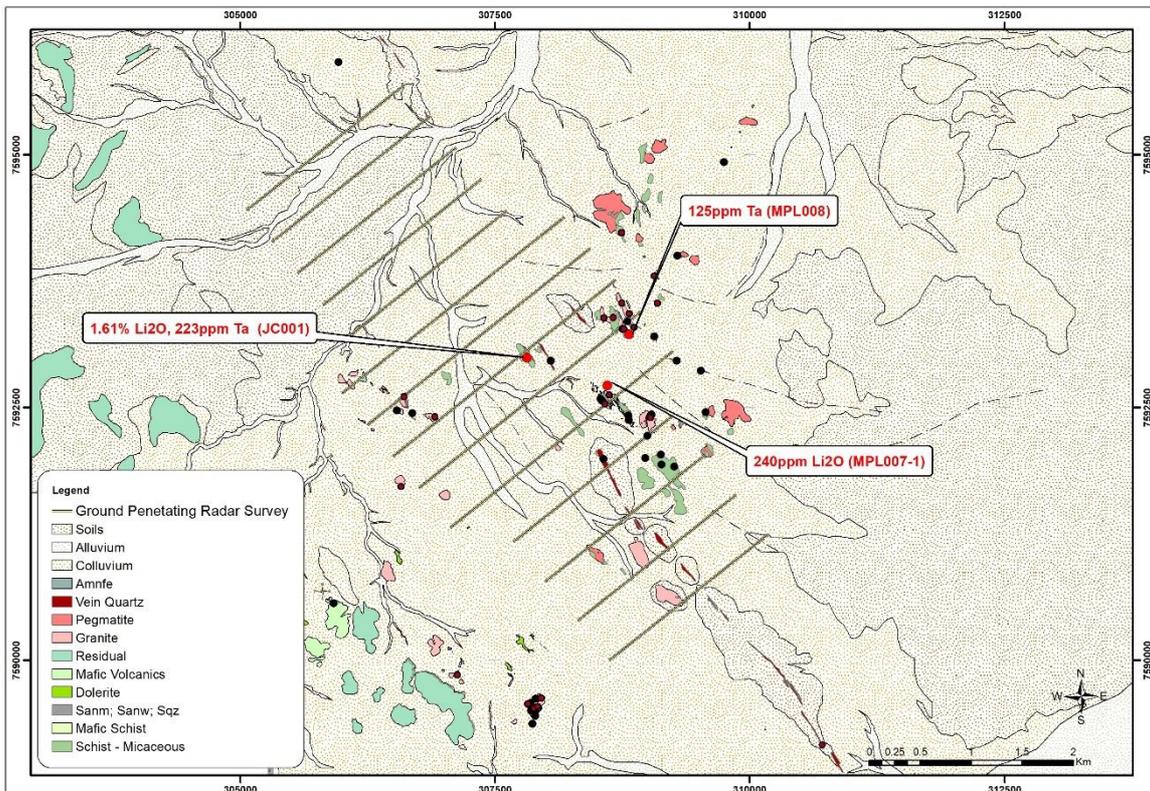


Figure 1: Location of the A8G sample JC001 in the northwest corner of tenement of ELA32830. The DGPR survey lines are marked in green. The base map was the de facto geological map produced by the Company.



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Australasian will also conduct a mapping and rock chip sampling program at the newly acquired tenement package in the Barrow Creek area. Through remote sensing imagery interpretation, several key areas have recently been identified for on-ground sampling.

Overview of the Exploration Strategy at the Mt Peake lithium project

The Mt Peake Lithium project (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.

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

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For Further Information

Dr Qingtao Zeng
Managing Director
M +61 8 6507 3082

Mr Dan Smith
Joint-Company Secretary
T +61 8 9486 4036

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 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.