



AUSTRALASIAN GOLD

ASX Announcement | ASX: A8G | 14 July 2021

Completion of first diamond drilling program at May Queen

Highlights

- Australasian Gold finished its first drilling campaign at the May Queen Project with over 1000m of diamond hole drilling (DD) completed.
- The 5-hole DD program was drilled with great recovery rate and clear structure information has been documented.
- Hole MQD0005 intersect over 40 meters alteration zone with sulphides visible from 150m downhole. Sulphides including chalcopyrite have been identified both in calcite-sericite veins and disseminated through the host rock.
- Assay results are expected to take 4 to 6 weeks.

Australasian Gold Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that the diamond drill (**DD**) program has been completed safely and on schedule at the May Queen gold project within Queensland's Brovinia region.

The five holes drilling collars are listed here:

Hole ID	EAST	NORTH	RL	Azim GDA	Dip	End of Hole (m)
MQD0001	303505	7128699	260	65	-60	73.7
MQD0002	303489	7128692	260	65	-60	152.0
MQD0003	303517	7128673	260.5	65	-60	153.3
MQD0004	303487	7128692	260	245	-75	105.6
MQD0005	303544	7128717	259	65	-60	228.2

MQD0001 is designed to verify the mineralised structures under the historical 26 m at 28.37g/t intersection and it intercepted the target and core photo is shown in **Figure 1**. In-house geological interpretation has started. Current logging has identified several sections of potential mineralisation waiting for assay to confirm with intensive potassium feldspar alteration along with sericite, calcite, and sulphides with minor silica alteration.

Hole MQD0005 was drilled to test previously reported 1 m at 0.6 g/t gold and 1.3% copper results of MQN02 from 46 m down dip. It intercepted a unit of sediments from 150m to 193m with visible sulphide disseminated and in veinlets with calcite, chlorite, sericite and propylitic alterations.



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Figure 1: Diamond core from 35 m to 45.5m of Hole MQD0001 in the May Queen gold project

The Company will update the market with more detailed interpretation after the assay results are received in 4 to 6 weeks.



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Australasian Gold Managing Director Dr Qingtao Zeng said:

"We are excited with the alteration and potential mineralization revealed by our diamond drilling program, pending on the assay results. Visual observation indicates the existence of copper sulphides and we are eager to receive the gold and other elements assays soon. We are seeing more and more evidence to indicate it is likely that there is a porphyry system underlying the May Queen project."

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 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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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"> Both HQ and NQ were used in this program Core sample intervals were geological logged, measured for average length, photographed, and placed into numbered core trays. Sample has been sent to ALS Brisbane under standard preparation procedures.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Diamond drilling accounts for 100% of the drilling.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> The recovery of the Diamond drilling samples was reported by the operators and supervised by our consulting geologist No sample bias has been established.
<i>Logging</i>	<ul style="list-style-type: none"> The diamond drilling was geologically logged. All logging is quantitative, based on visual field estimates. MQD0001 to MQD0002 logging are completed. The rest is ongoing.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Company procedures were followed to ensure sub-sampling adequacy and consistency. 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Industry standard assay techniques were used for gold and for base metals and silver.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification work is ongoing. No significant adjustments to the assay data have been required.
<i>Location of data points</i>	<ul style="list-style-type: none"> The drill holes have been reported as being located by hand-held GPS. Historical drill holes and mine shafts have been verified by GPS. The grid datum for May Queen is MGA_GDA94, Zone 55. Government topographic maps have been used for topographic validation. The GPS is considered sufficiently accurate for elevation data. For the diamond drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Drill spacing of drill holes ranges between 12.5 and 25 m which is considered adequate for reporting Exploration Results.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Drilling is designed to test anomalies and potential mineralization. They were oriented sub-perpendicular to the potential mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.
<i>Sample security</i>	<ul style="list-style-type: none"> There are no reports available relating to sample security
<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"> May Queen The May Queen Project currently comprises one exploration licence covering 74.1 km². The tenement is held 100% by Australian Gold Limited. 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. Australasia have assured the author that the tenements are in good standing with no known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Drill hole collar details are tabulated in the body of this report. More data will be supplied when the assay results arrive.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> No new assay data presented in this announcement. All reported historical 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> Please refer to Figures in body of text. Only parts of the drilling photo are presented here.
<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"> Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.