



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 22 April 2025

Exploration and Project Update

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to report the following progress to market.

In the March quarter, the Company conducted a thorough review of its project portfolio in response to fluctuating commodity prices and increased volatility in economic conditions. The rationalisation process involved reducing unnecessary costs and focusing on assets with stronger near-term exploration potential. Several high-cost projects have been scaled back to prioritize near term value catalysts and preserve capital. This strategic shift aims to enhance financial resilience while maintaining long-term growth prospects. The Company remains well funded to develop its core assets and assess additional project opportunities ending the March quarter with approximately \$3.3 million of cash and no debt.

May Queen gold project, Queensland

After reviewing historical data, the Company has located a highly prospective area for identifying high grade gold mineralization at our May Queen gold project in Queensland. As a follow up from our drilling campaign in 2021, the Company will now commence an IP survey to define further drilling targets. Our exploration team will start the program in May 2025. The key target areas are presented in Figure 1. The program will use two 1000m x 1100m Gradient Array IP/Resistivity (GAIP) Blocks. The survey is expected to take 3-4 weeks to complete and the results will be analysed and announced to the market shortly thereafter.

The May Queen gold project has delivered highly encouraging initial results including 6m @ 1.99 g/t Au from 35m and 1m @ 9.39 g/t Au from 68m (Hole MQD0001, Figure 2). The maiden diamond drilling program indicated the potential of a gold-copper porphyry system within the project area.

Notable results from previous explorers and Australasian including:

- BPH015: **26m @ 8.37g/t Au** from surface, including 3m @ 18.9g/t Au from 9 m & 4m @ 38.8g/t Au from 21.8 m
- BPH01: **2m @ 73.4 g/t Au** (including 1m at 145g/t) from 32 m
- MQN05: **3m @ 9.27 g/t Au** from 46 m
- MQD0001: **6m @ 1.99 g/t Au** from 35m & 1m @ 9.39 g/t from 68m (note 69m – 73.7m not sampled)
- MQD0002: 1m @ 0.55 g/t from 120m
- MQD0003: 1m @ 1.92 g/t from 48m



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- MQD0005: 4m @ 0.29 g/t from 154m, 1m @ 1.39 g/t from 174m & 2m @ 0.28 g/t from 180m

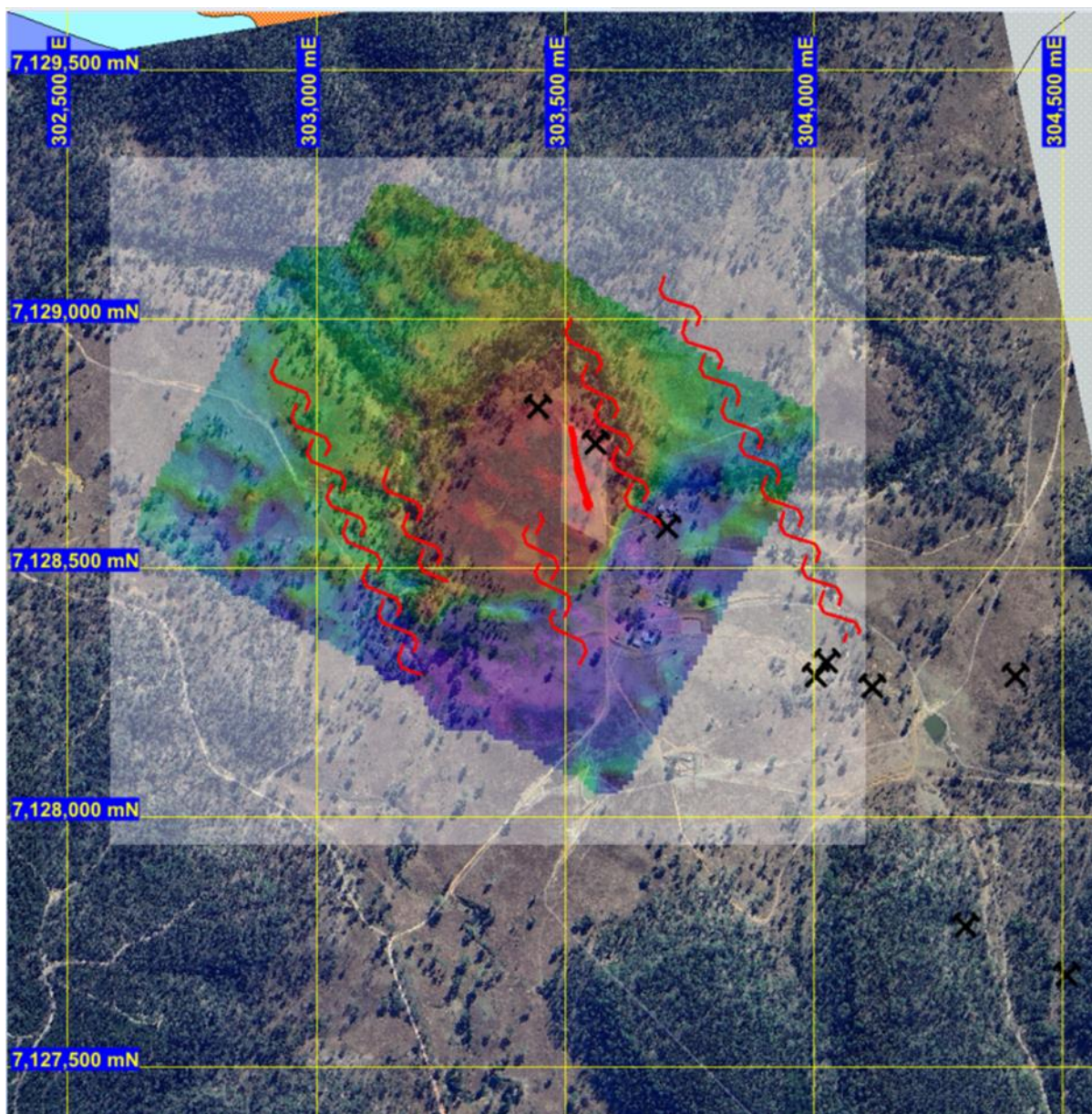


Figure 1: IP survey coverage (shadowed area) at the May Queen gold project. The red wave lines are interpreted mineralizing structures, to be tested by IP survey.



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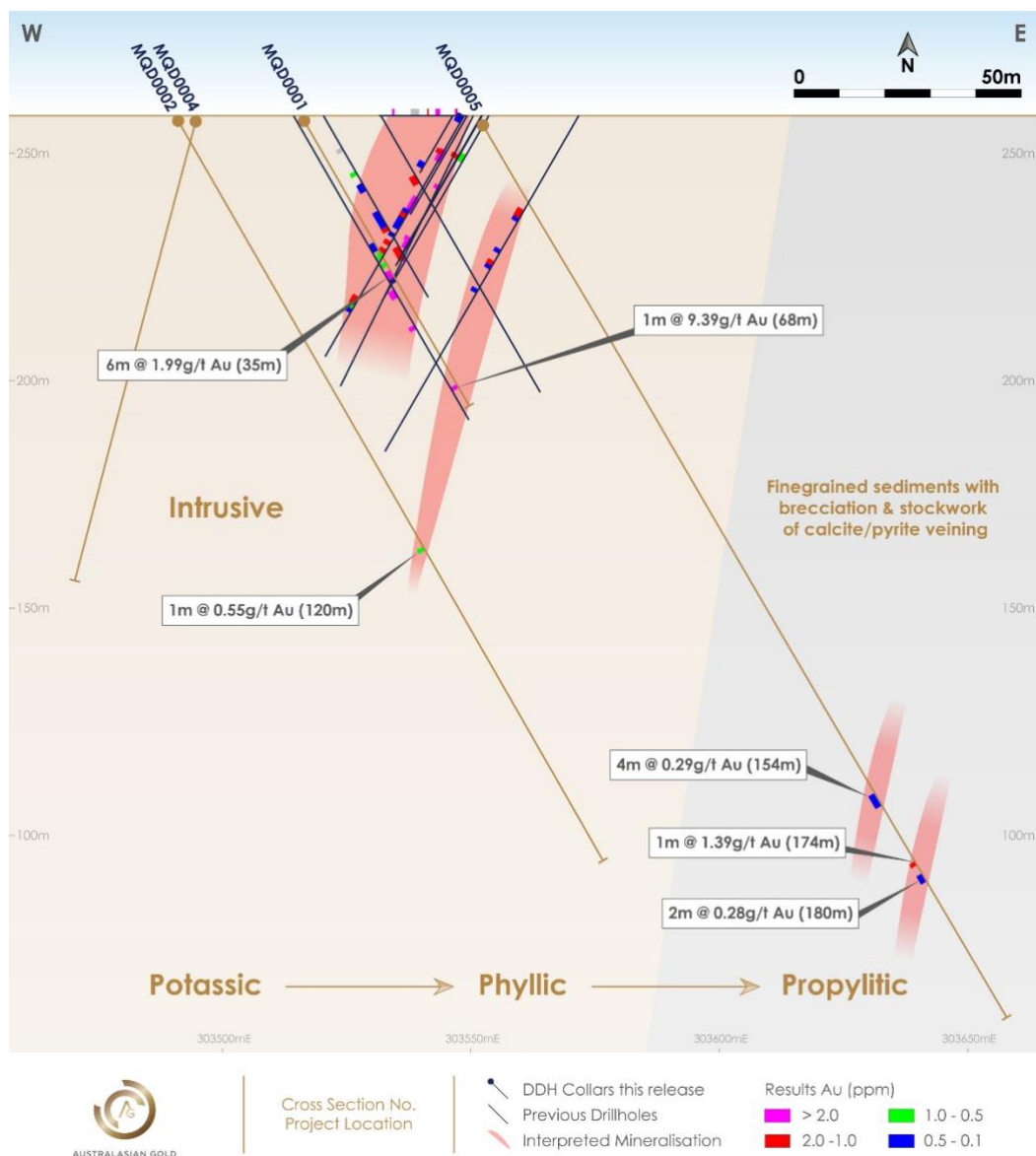


Figure 2: Schematic interpretation of the cross section with MQD0001, 0002, 0004 and 0005

Mt Clermont and Capella Project

A fresh program of targeting work has commenced at the Mt Clermont and Capella projects.

Mt Clermont hosts the regionally significant Retro, Retro Extended, and Nanya prospects 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



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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.

The Company has completed a data review of the extensive work completed at the Ayres Rock Prospect located in the Capella Gold Project located in Central Queensland. This study has identified drill targets to follow-up on the high-grade epithermal gold veining identified in drilling at the Ayres Rock Prospect. The prospect is interpreted to be a structurally controlled, epithermal style quartz vein breccia unit hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Widespread alteration in the volcanics consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase.

The data review and study has identified potential high-grade plunging shoots. The Australasian team is now developing an exploration strategy for these projects.

Dingo Hole HPQ project

After a thorough review, the Company has not been able to identify a cost effective and efficient pathway to produce marketable products from the Dingo Hole quartz material. Coupled with the unfavourable market condition for High Purity Quartz (HPQ), the Company has decided to withdraw from the option agreement. The Company has no further obligations to the vendor.

Barrow Creek Lithium project (90%)

Barrow Creek is located roughly 100 km to the northeast of the Mt Peake Lithium project. There are historical Ta-Sn mineral occurrences records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists.

Given the continued weakness in the lithium market, the Company will forfeit non-core exploration areas to reduce holding costs for this project.

This announcement is approved for release by the Board of Directors

ENDS

For Further Information

Dr Qingtao Zeng

Mr Dan Smith



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Managing Director
M +61 8 6507 3082

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.