



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 April 2024

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Australasian Metals Limited (ASX:**A8G**, **Australasian** or the **Company**) is pleased to present its quarterly activities report for the March 2024 quarter.

Operations

Mt Peake Lithium project (100%)

The Mt Peake lithium project (granted EL32830) is located to the south of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the Northern Territory. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project ~200km north of Alice Springs (**Figure 2**).

During the March quarter, the Company advised that it had completed a three drillhole, reconnaissance diamond drill program of approximately 600m, at its 100% owned Mount Peake Project in the Northern Territory.

The drill program was the result of being successfully awarded a grant of \$95,185 under the *Resource the Territory* initiative, which is administered by the Northern Territory Geological Survey. The details of the diamond drilling are summarized in Table 1 and shown in Figure 1.

Table 1: Drill hole details

Hole No.	Easting	Northing	Azimuth	Dip	Depth
MPDD001	305336	7595492	200°	60°	201.6 m
MPDD002	307872	7592993	250°	60°	198.7 m
MPDD003	308676	7592727	250°	60°	194.3 m

Hole MPDD001 was designed to test a well-defined soil geochemical anomaly along the southeast trend from Core Lithium's ground, EL26848, where 6 samples returned over 1% Li₂O with a maximum of 4.78% Li₂O, with spodumene occurring at the surface at what is known as the Anningie Tin Field (Core Lithium Announcement 15 August, 2022). The hole intercepted granulite and amphibolite for the entirety of the holes' depth with calc-silicate alteration of these mafic rocks observed for approximately 30m at the bottom of the hole. Mafic rocks with calc-silicate alteration are a common feature in the area of the Anningie Tin Field.

MPDD002 and MPDD003 were designed to test the geological zone immediately beneath previously discovered lithium-bearing pegmatite outcrops JC001 and MP10127 with 1.61% Li₂O and 225 ppm Ta; and 1.15% Li₂O & 223 ppm respectively (locations are presented in Figure 1). Multiple pegmatite dykes were intercepted in holes MPDD002 and MPDD003 with the mineralogy being dominated by quartz, feldspar, muscovite, epidote and tourmaline. Drillhole MPDD002 intersected meta-pelites and meta-psammities as the host rock for the entirety of its 198.7m depth. A number of prgmatites were intersected being between 30cm to



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a little over three meters in width. The pegmatites generally consisted of feldspar, quartz, muscovite and tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm).

In drillhole MPDD003, from surface to around 122m the host rock was granite. Large elongate phenocrysts of k-feldspar (up to 50mm in length) were common as can be found in the Ester granite of the area but grain size was not necessarily consistent and finer grained equigranular granite was also observed. The host rock for the remainder of the holes depth was meta-sammite and meta-pelite. In both the granite and the meta-sediments pegmatites were observed but were more common in the meta-sediments. Pegmatites in both the granite and the meta-sediments were generally less than 1m in width but there were some exceptions to this with the widest recorded at 2.8m.

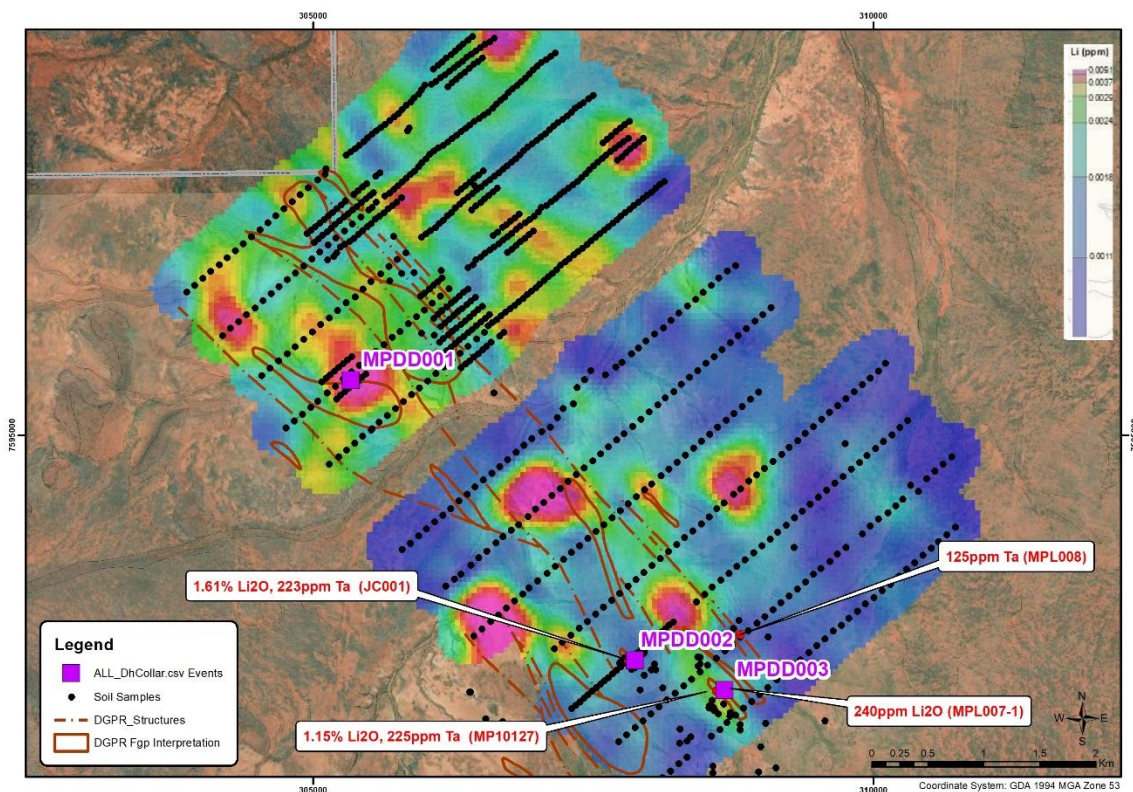


Figure 1: Locations of the three drilling locations have been marked in the background of geochemical soil contour map plus interpreted pegmatite bodies in shallow depth according to DPGR data.

The pegmatites generally consisted of feldspar, quartz and muscovite with or without tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm). No spodumene was observed in any of the pegmatites. One small section of pegmatite at 68.8m contained a greenish silicate with low levels of Li₂O.



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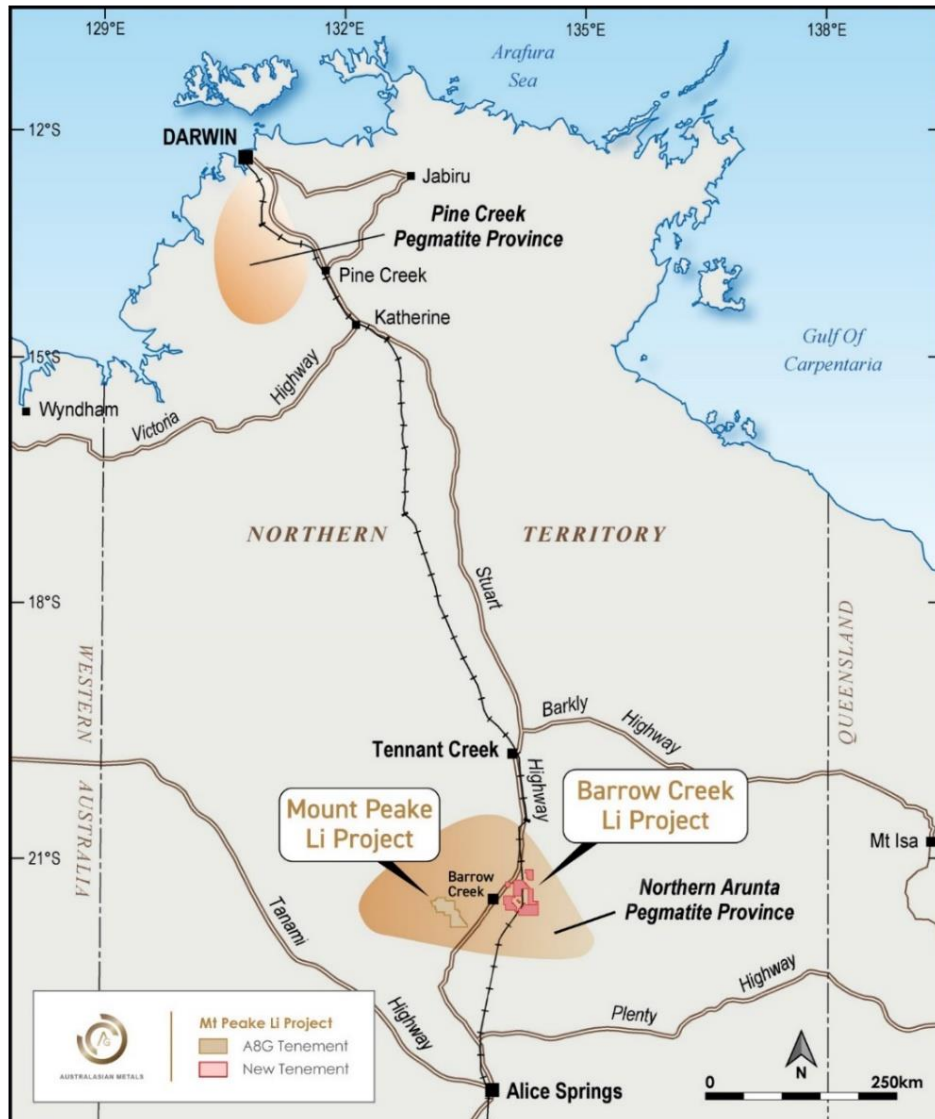


Figure 2: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite province of the Northern Territory

With this detailed logging, our technical team is re-processing the previously reported geophysics and geochemical results. Our increased understanding of the pegmatites will be used to plan future exploration activities at Mount Peake.



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Barrow Creek Lithium project (90%)

Barrow Creek is located roughly 100 km to the northeast of the Mt Peake Lithium project (**Figure 2**). 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.

The Company now has the AAPA certificate to conduct a RAB drilling program. Negotiations are continuing with the landholders for an access agreement in order to finalise approvals for the Mining Management Plan.

Queensland Projects (100%)

Mt Clermont and Capella Project

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 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 will target extensions of mineralisation in the form of potential high grade plunging shoots identified in drilling such as drill hole CAR036: **26m at 3.88 g/t Au** from 45m, including: **2m at 33.4 g/t Au** from 50m and **3m at 3.89 g/t Au** from 59m and **1m at 9.75 g/t Au** from 78m (A8G announcement 25 July, 2022).

May Queen South Bauxite Project

On 30 May 2023, the Company announced it had entered into an agreement to acquire the May Queen South Bauxite project from Atlantic Lithium Limited. The May Queen South Bauxite project is located in central Queensland, within a short trucking distance of a rail system leading north to the Port of Bundaberg. It is also located within close proximity of the main Queensland Rail network heading south towards the Port of Brisbane.

Bauxite mineralised plateaus and zones defined to date are shown in Figure 3 below, along with RC drilling locations. Mapping, sampling and initial laboratory assay results have defined significant high-grade bauxite mineralisation averaging 42% alumina over a combined surface area of 16km². Customer demand is currently strong for this ore type.



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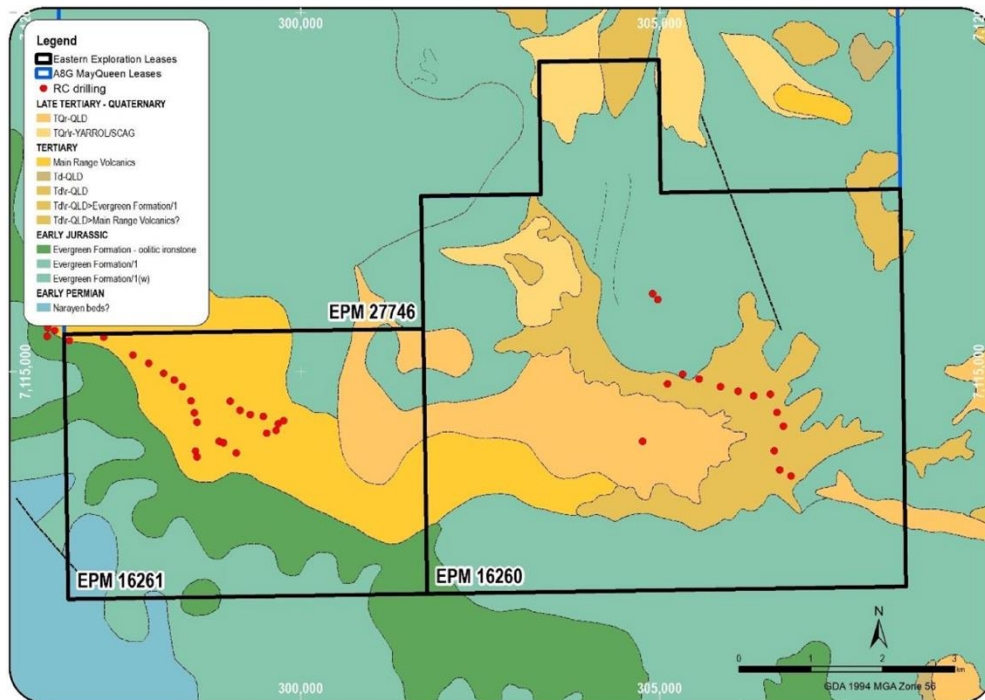


Figure 3: Basic geology of the EPM16260 and EPM 16261 with RC hole's locations marked

The May Queen South Bauxite Project has a JORC 2012 Inferred Mineral Resource estimate of **54.9Mt at 37.5% total Al_2O_3 % and 5.2% TiO_2 and 7.9% Rx SiO_2 %¹.**

Preliminary scoping metallurgical test-work including size reduction, scrubbing and sizing was completed at Core Resources laboratory in Brisbane, Australia on representative 25 to 50kg bulk samples of the surface duricrust and bauxite resource. This work was carried out to test whether a 'premium quality' DSO product could be easily beneficiated through simple crushing, scrubbing and screening.

On 7 July 2023, the Company announced that it had completed its initial field program at the project. The program consisted primarily of mapping and surface rock chip sampling. The geological fertility of the project was confirmed by the identification of several high-grade surface samples of between 6% to 17.55% TiO_2 .

¹ IronRidge Resources RNS dated 24 November 2017, 'High-Grade Bauxite Discovered at Koko. Monogorilby Bauxite and May Queen Gold Project Update, Queensland, Australia'.

https://www.rns-pdf.londonstockexchange.com/rns/4144X_-2017-11-24.pdf



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May Queen Gold Project

The May Queen gold project comprises granted Exploration Permits for Minerals EPM 19419 and adjacent EPM 27746, located within the Brovinia goldfield in Queensland, approximately 375km by road from Brisbane.

Further work was undertaken at May Queen to check the titanium potential of the historically drilled diamond core during the March quarter.

Corporate

New Opportunities

The Board continues to assess new project opportunities to drive further shareholder value.

Cash Position

As at 31 March 2024, the Company had approximately \$3.3 million of cash and nil debt.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$67,000 exploration expenditure incurred during the March quarter.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the March quarter \$17,000 was paid to related parties and associates in relation to director remuneration and consulting fees in accordance with existing service agreements.

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 Mineral Resources and Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dr Qingtao Zeng, Managing Director of Australasian Metals Limited. Dr Zeng is a member of the Australasian Institute of



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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 Metals Limited.



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Annexure 1: Australasian Metals Limited – tenements held directly by Australasian Metals or subsidiary company as at 31 March 2024

Tenements	Acquired during Quarter	Disposed of during Quarter	Held at end of Quarter	State / Country
May Queen, EPM 19419	-	-	100%	Queensland
May Queen, EPM 27746	-	-	100%	Queensland
Mt Clermont, EPM 14116	-	-	100%	Queensland
Capella, EPM 25956	-	-	100%	Queensland
Mt Peake, EL 32830	-	-	100%	Northern Territory
Barrow Creek, EL 30507	-	-	90%	Northern Territory
Barrow Creek, EL 28515	-	-	90%	Northern Territory
Barrow Creek, EL 29724	-	-	90%	Northern Territory
Barrow Creek, EL 29725	-	-	90%	Northern Territory
Barrow Creek, EL 30470	-	-	90%	Northern Territory

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSTRALASIAN METALS LIMITED

ABN

54 625 744 907

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	(11)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(131)	(453)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	53
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	258
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(120)	(153)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(10)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(67)	(499)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(67)	(509)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liability)	(5)	(38)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	(38)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,520	4,028
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(120)	(153)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(67)	(509)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(38)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,328	3,328

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,328	3,520
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,328	3,520

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(17)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts at item 6.1 are in relation to director fees included in item 1.2.

Amounts at item 6.2 are in relation to consulting fees included in item 2.1.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(120)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(67)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(187)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,328
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,328
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.