Australasian Metals Limited

Focusing on Gold Development and Exploration

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ASX:A8G | www.australasiangold.com

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Unless otherwise stated, all dollar values are in Australian Dollars (A$).

Competent Person Statement

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 Ian Cooper, a consultant geologist of Australasian Metals Limited. Mr Cooper is a Fellow 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". Mr Cooper consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

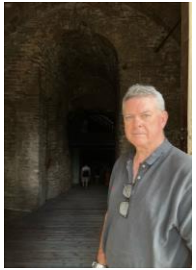
The data in this report that relates to Mineral Resource estimates is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

The Company has released all material information that relates to Exploration Results and Mineral Resources for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The information has been previously reported to the ASX and is extracted from anouncements which are available to view on the Company's website. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements referenced herein. The Company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcements.

Experienced Technical Team

Dr Qingtao Zeng, Managing Director

PhD in Geology from Centre for Exploration Targeting of University of Western Australia, Geologist for Dragon Mountain Gold, Eldorado Gold and CSA Global. Non-executive for Winsome Resources (ASX: WR1)



Mr Ian S. Cooper, Consultant Geologist

Ian has over thirty years' professional experience as an exploration manager and geologist. He gained his degrees (BSc (Hons) and A.R.S.M.) at the Royal School of Mines, Imperial College, University of London in 1977. Ian is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London.

Ian was Exploration Manager at AngloGold Ashanti's Sadiola & Yatela gold operations in Mali and for Equatorial Resources in the Republic of Congo. He has also directed exploration programmes in the Philippines leading to the development of an epithermal gold-silver resource that was the first new discovery in over 20 years in the Eastern Mindanao Mineral Belt.

Ian has been a company director and consultant since 1992 providing exploration, management and geological services to corporations throughout Australia, Asia and Africa. Prior to that he held technical staff positions in major resource companies focusing on a number of commodities including gold, diamonds and base metals. Ian has worked on many types of projects including open pit and underground mining operations, alluvial diamond mining and brown-field exploration.

Queensland Gold Projects

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Australasian Metals is developing and exploring gold projects in Queensland

- Advancing the portfolio with Maiden resources estimated at:
- **Mt Clermont and Capella project**
- These projects are located in the Drummond Basin of Queensland; a prolific epithermal Au-Ag belt with world class deposits (Pajingo >5 Moz gold, Wirralie >1Moz Gold).
- **May Queen Project**
- Exciting discovery of breccia zone at the project originally identified with systematic geophysical work by the company.

Mt Clermont & Capella

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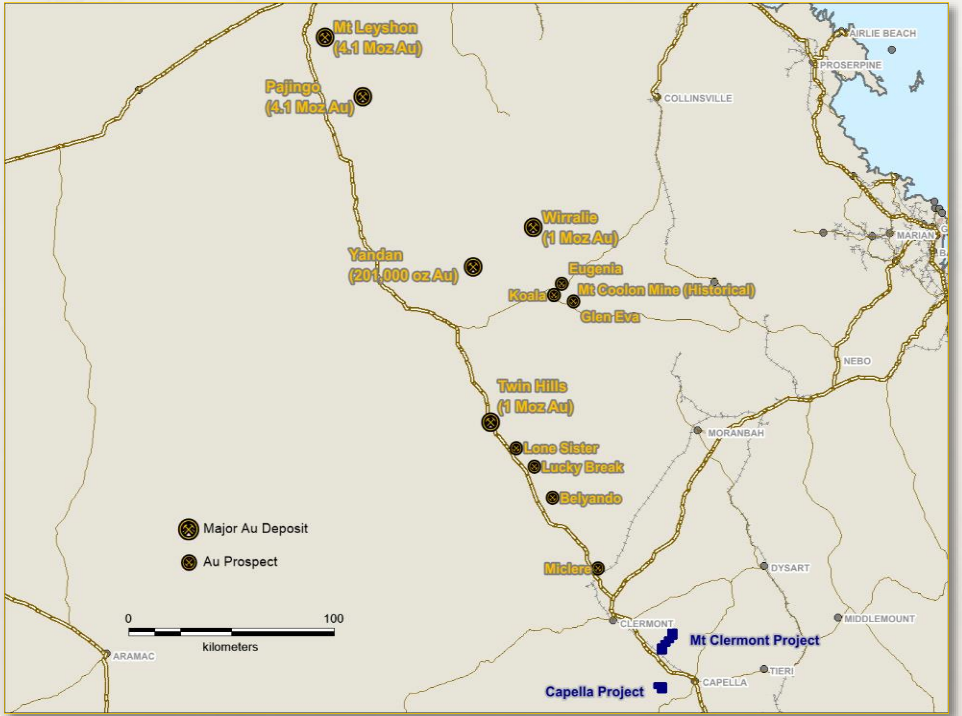

An underexplored low sulphidation gold system

- Exceptional high grade historic drill intercepts at Retro Extended including **8m at 16.1 g/t Au, 143 g/t Ag, 5.6% Cu, 7.8% Pb** from 8 metres.
- And at Ayres Rock prospect including **drill hole CAR036: 26m at 3.88 g/t Au from 45m, including: 2m at 33.4 g/t Au from 50m**

Mineral Resources Mt Clermont & Capella

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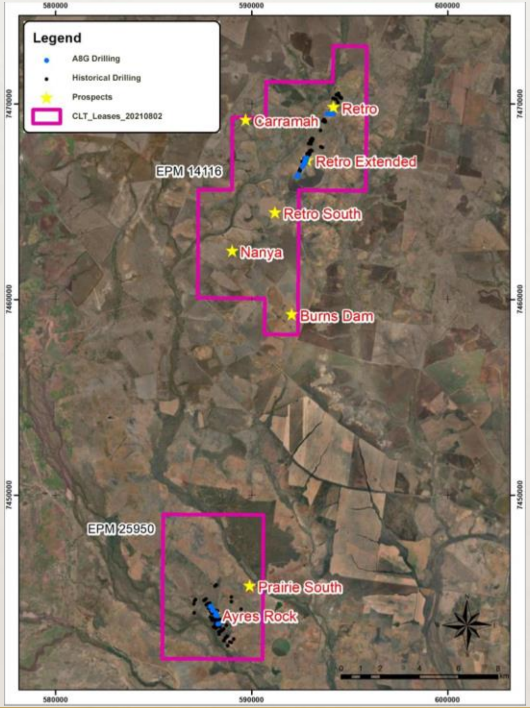
Maiden JORC 2012 Mineral Resource Estimate for the Mt Clermont and Capella gold projects, Central Queensland

- The combined MRE amounts to 63,600 ounces of gold at a grade of 1.13 g/t*.
- The Inferred MRE's have been reported at a 0.6 g/t Au cut-off and constrained to 100m below the surface. Mineralisation continues at depth.
- The Ayres Rock and Retro Extended Deposits are located 20km apart near the regional centre of Clermont in Central Queensland where options for toll treatment are available as there are several gold treatment plants located within 100km via sealed roads.
- Maiden resource estimates create a foundation for ongoing future exploration including drilling of down dip plunging high grade shoots at both Ayres Rock and Retro Extended, including the nearby Retro prospect.

Inferred Resources				
Projects	**Au Cut-off Grade**	**M Tonnes**	**Au g/t**	**Au Koz**
Ayres Rock	**0.60**	**0.92**	**1.02**	**30.1**
Retro Extended	**0.60**	**0.82**	**1.27**	**33.5**
TOTAL COMBINED	**0.60**	**1.74**	**1.13**	**63.6**

(minor rounding)

* Refer to announcement dated 11 April 2023



Capella Gold Project Queensland

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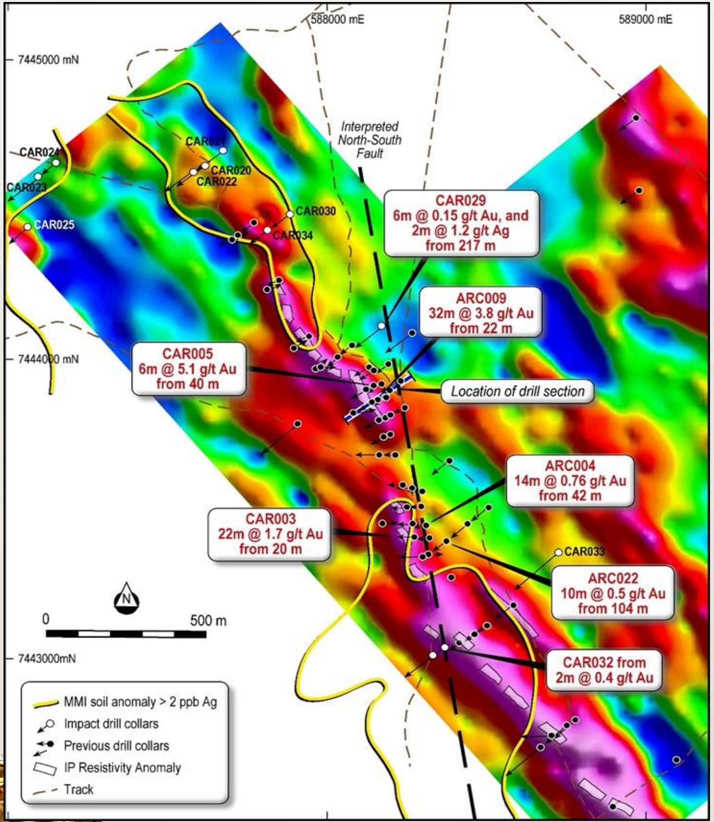

An underexplored low sulphidation gold system

- Study has identified drill targets to follow-up the high-grade Epithermal gold Veining at the Ayres Rock Prospect.
- Follow up of the high-grade intersections that 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.
- ARC009: 32m at 3.8 g/t Au from 22m, including 2m at 32.8 g/t Au from 22 m and 2m at 18.9 g/t Au from 50m.

* Refer to ASX announcement dated 26 July 2022

Capella Gold Project Queensland

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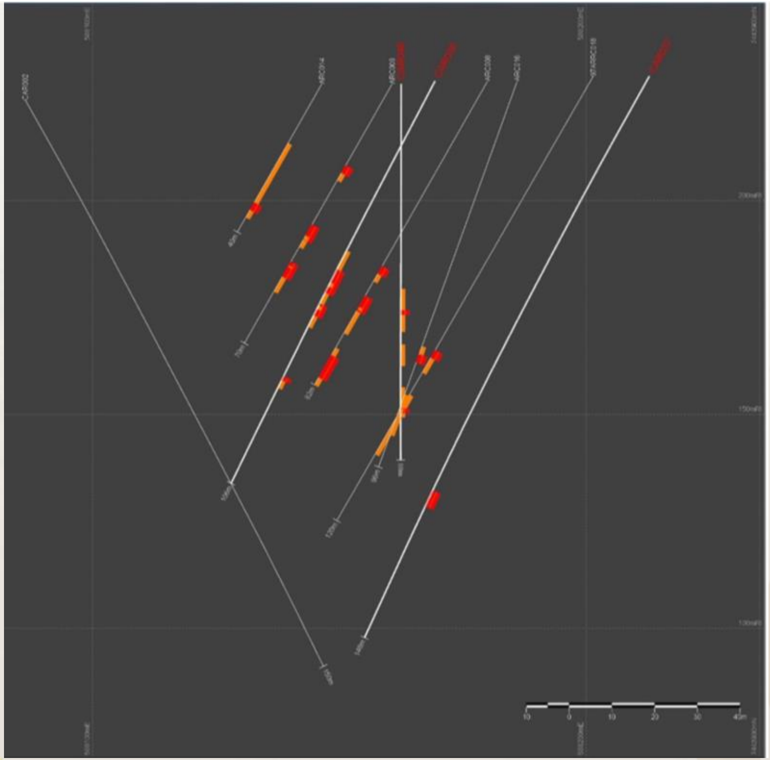

- Structure study
- Several high-grade shoots to be drill tested
- Gold can be panned out from RC chips;
- Free gold, easy to process

Capella Gold Project Queensland

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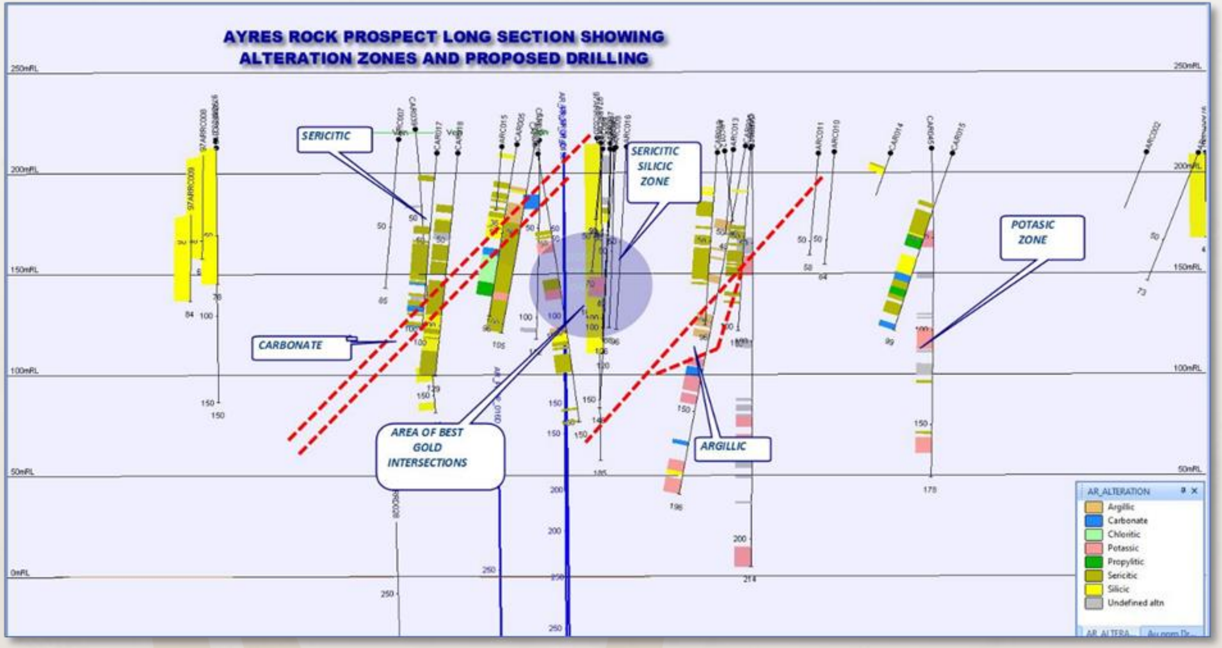
Extensive work completed at Ayres Rock, study identified targets for higher-grade plunging ore shoots.

- High grade intersections identified potential extensions
- Plunging shoots identified in drilling
- Re-interpretation of alteration
- Recent mapping in the vicinity of the high-grade intersections found outcrop / sub-outcrop of epithermal veining
- Next steps proposed to explore and test for a northerly plunging high grade mineralised shoot.



Long Section showing alterations and grades from drilling

Capella Gold Project - Targeting

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- Structure study in under the way
- Several high-grade shoots wait for further drilling testing
- It is proposed to complete diamond drilling to explore for a northerly plunging high grade mineralised shoot, which will provide structure info.
- Drill holes are proposed and would intersect the target on two sections to the north of the known high-grade drilling
- Alteration studies ongoing as aid to targeting. The following alteration zoning (see long section) has been identified:
    - *Propylitic (generally on the outer margins of the drilling)*
    - *Potassic (red to pink feldspar alteration of a porphyry intrusive)*
    - *Argillic (possibly marginal to the potassic altered porphyry)*
    - *Zone with Sericite / silica alteration associated with the best gold intersections*
    - *Carbonate plus or minus chlorite zone*
    - *Outside sericite zone*

Mt Clermont Gold Project Queensland

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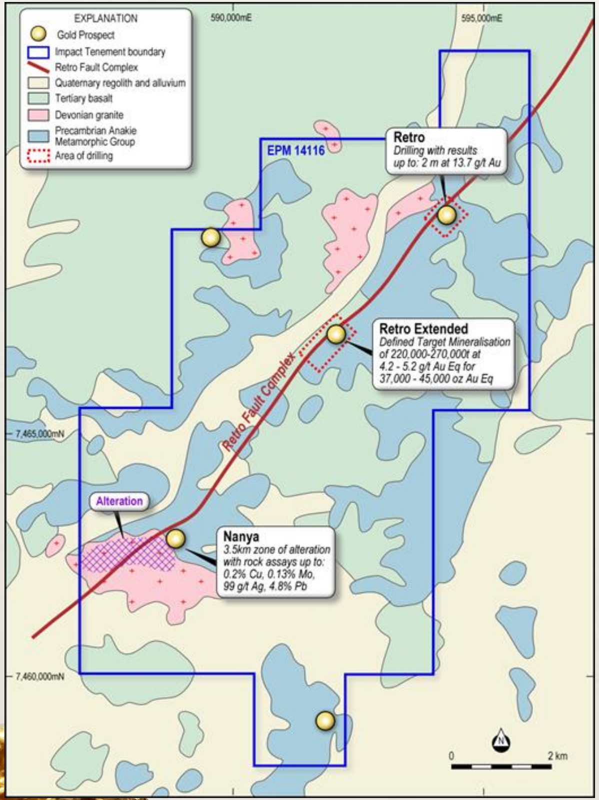

Mt Clermont Polymetallic project

- Mt Clermont hosts the regionally significant
- Retro, Retro Extended and Nanya prospects, which are associated with the Retro Fault Zone.
- The project lies within the Anakie Province of the Drummond Basin
- MRE completed for the Retro Extended prospect
- Recently identified epithermal veining similar to Retro Extended veining identified at the Nanya prospect

Mt Clermont Gold Project Queensland

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Retro Extended prospect

- Located on the western margin of the Anakie Inlier, which comprises the multiply deformed Neoproterozoic-Cambrian age Anakie Metamorphic Group
- The Retro and Retro Extended prospects are interpreted to be structurally controlled low-sulphidation, epithermal high-grade gold-silver deposits that occur along the Retro Fault Complex 10 km strike length
- Mineralisation comprises multiple quartz veins with potentially higher grade plunging ore-shoots
- The gold occurs as either fine grained free gold or as fine grains associated with pyrite grain boundaries
- Mineralisation outcrops and is locally exposed at surface

Mt Clermont Gold Project – Nanya Prospect

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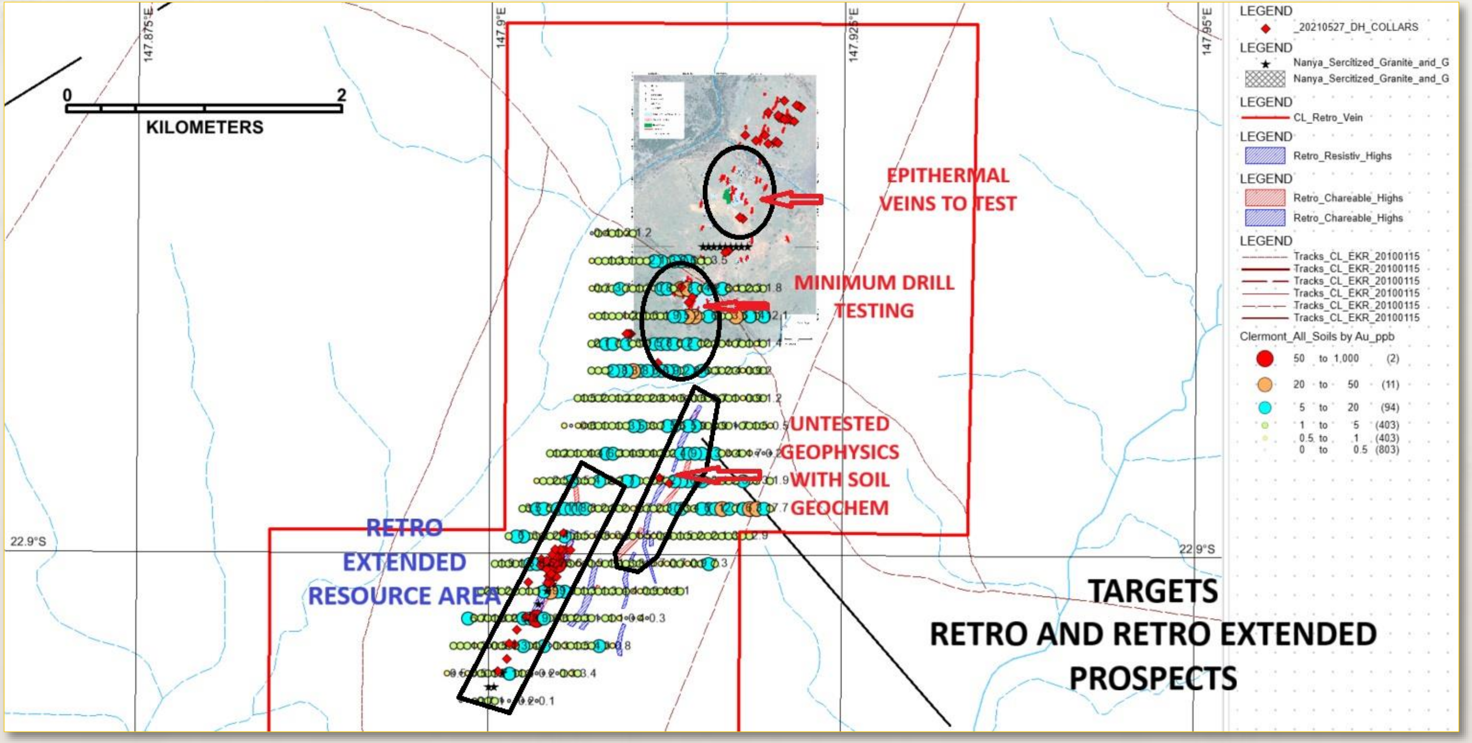
Photo 1: Epithermal veining Nanya

Photo 2: Epithermal Veining Nanya

- Nanya Prospect is located at the southern end of the tenement some 5 km south from Retro Extended
- Historically the Nanya Prospect was considered to represent the core intrusion of a copper-molybdenum intrusive with a transition from copper-molybdenum to proximal copper-lead-zinc
- Recent rock sampling confirms the presence of a large base metal mineralised porphyry
- The recent mapping has also located epithermal veining similar to that seen at the Retro Extended prospect where a maiden gold resource was declared by the company during 2023
- Next Steps
  - Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.
  - The interesting and anomalous Th and U values in the sampling suggest that the use of a detailed radiometric survey may be useful in targeting drilling to the core location of the Nanya mineralised porphyry

Mt Clermont Gold Project -Targeting



Mt Clermont Gold Project -Targeting

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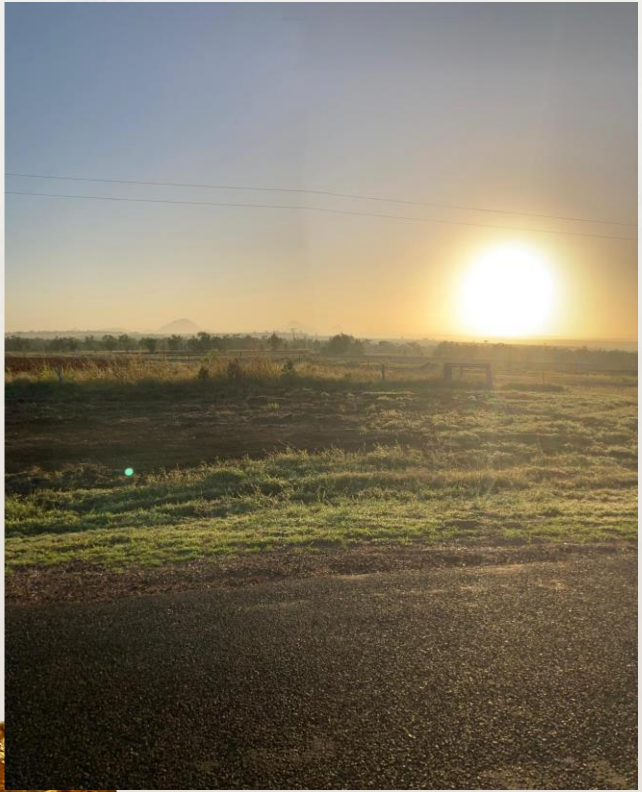

- Future drilling will focus on extending the mineralisation towards the south and test the interpretation that the mapped vein system has not been intersected previously
- Australasian identified untested potential at the new Retro South prospect. Historically, no work was undertaken at Retro South, despite it sitting along the Retro trend where A8G found occasional float of silica-carbonate rocks with coliform textures rock over at least 500 metres in strike length
- Next steps for this target may include an auger geochemical sampling program to 'see through' the shallow overburden
- At retro and Retro extended the company is targeting high-grade plunging mineralised shoots
- At Nanya (last slide) epithermal veining recently discovered is to be explored with mapping and shallow first phase drilling.

May Queen Gold Project Queensland

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- The May Queen Gold Project comprises granted exploration permits EPM 19419 and adjacent EPM 27746, located approximately 375km by road from Brisbane
- The Company's maiden diamond drilling program undertaken in 2022 indicated the potential of a gold-copper porphyry system within the project area
- That program returned highly encouraging initial results, including*:
  - 6m @ 1.99g/t Au from 35m and 1m @ 9.39g/t Au from 68m (Hole MQD0001).
  - 1m @ 0.55g/t Au from 120m (Hole MQD0002).
  - 1m @ 1.92g/t Au from 48m (Hole MQD0003).
  - 4m @ 0.29g/t Au from 154m, 1m @ 1.39g/t Au from 174m and 2m @ 0.28g/t Au from 180m (Hole MQD0005).
- Positive results from a recent IP geophysics survey have identified significant chargeability anomalies and identified a breccia body proximal to the May Queen ultramafic intrusion.

* Refer to ASX announcement dated 17 September 2021.

May Queen Gold – Breccia Discovery

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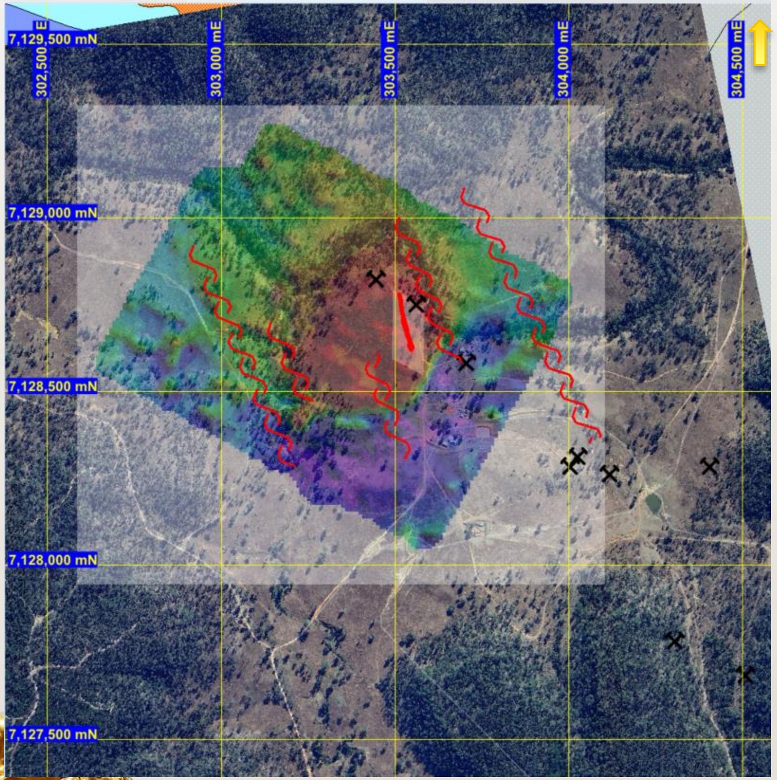
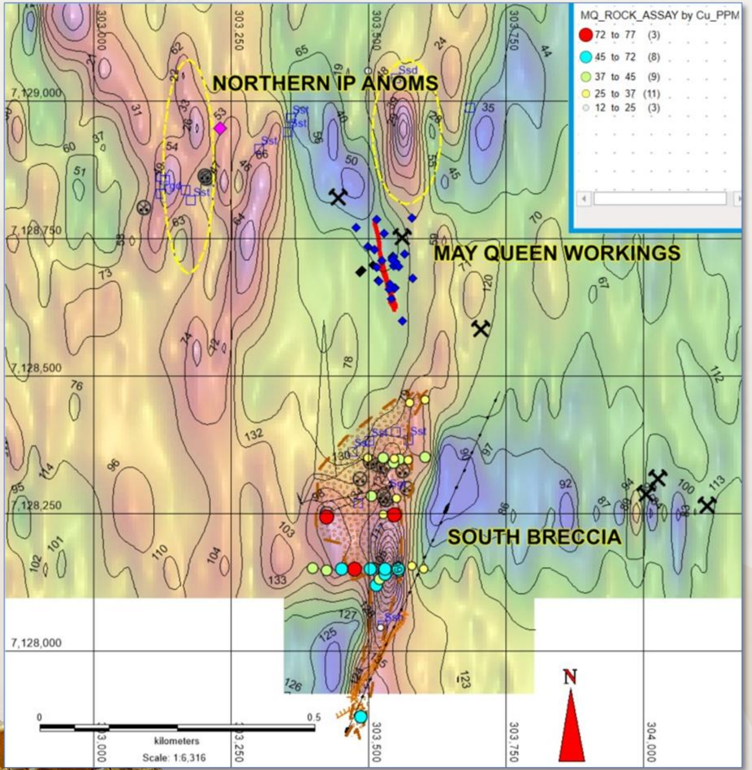
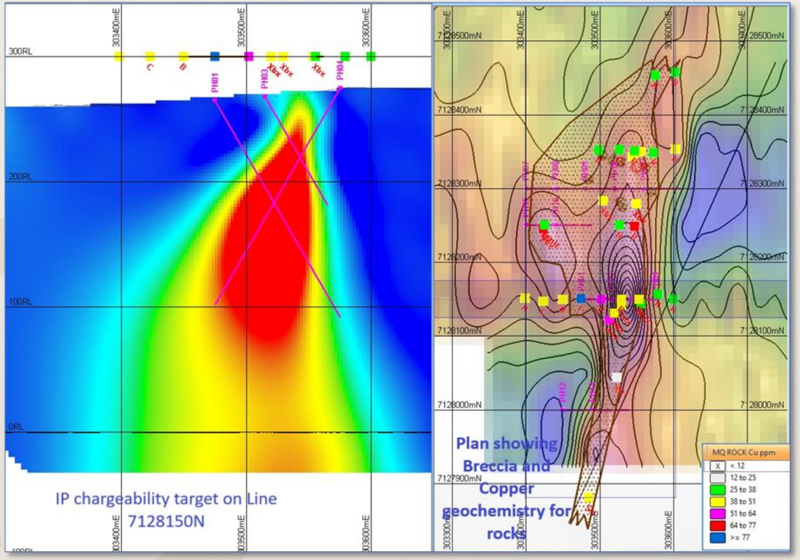


- An IP survey was completed to map potential linear structures thought to have potential to extend the known May Queen mineralised structures.
- the survey consisted of both Gradient Array (GAIP)(Figure 1) and Dipole-Dipole (DDIP)
- Positive results from the IP geophysics survey have identified significant chargeability anomalies.
- The geological mapping identified over the southern IP anomaly a zone of weakly silicified brecciation (the Southern Breccia Prospect) associated with the anomaly centered on Line 7128150N
- The zone of breccia is some 600 metres in length (North South with widths of up to 170 metres in the northern part and 100 metres width where the strongest IP anomaly occurs
- Old prospecting pits and diggings (partly filled in by landowner) were also located
- brecciated veining of quartz or of iron rich, haematite and limonite, vein were located
- A second IP geophysical anomaly located north of the old May Queen workings was also mapped but it is a blind target under cover (Northern IP Anomalies)

May Queen Gold – Breccia Discovery



- Mapping identified the Southern Breccia and the Northern IP Anomaly
- Strong IP chargeability anomaly at depth associated with the Southern Breccia Prospect



May Queen Breccia Discovery next steps

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Photo 1: Breccia typically consists of sub-angular fragments of siltstone, possibly slightly altered in part

Photo 2: Breccia of sub-angular fragments of siltstone, possibly slightly altered in part or altered siltstone/sandstone

- **Next steps**
- Field inspection of the DDIP chargeability anomalies, especially the southern highly chargeable target, confirmed surface features that explain the geophysical anomalism.
- The identification of the Southern Breccia Prospect is highly encouraging.
- The Company has planned a drill program of between 1,000m and 2,000m of RC drilling to test the newly identified prospects.

Takeaway messages

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- Clear focus on gold in Australia
- Tight capital structure with 2.5 M AUD cash with no debt
- Gold projects with JORC Mineral Resource, growth potential
- Actively explore new opportunities to add Shareholder value

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