



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 28 Nov 2022

Australasian Metals establishes research consortium in North Arunta Pegmatite district, Northern Territory

Highlights

- Research consortium formed with Core Lithium Limited (ASX:CXO), through the Centre for Exploration Targeting, University of Western Australia (UWA), and other NT lithium explorers to focus on the North Arunta Pegmatite district
- This will help define a mineralisation framework for rare metal pegmatites in the highly prospective region
- Mining Management Plan (MMP) approved for diamond drilling at the Mt Peake Lithium project by the Northern Territory Department of Industry, Tourism and Trade
- The MMP approval allows A8G to move forward on plans for a maiden drill program at Mt Peake, testing well-defined target in northwest of EL32830

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise it has initiated a joint research program with Centre for Exploration Targeting (CET) of the University of Western Australia (UWA) covering the Northern Arunta pegmatite province in the Northern Territory. The program will be co-funded by Core Lithium Limited, Oceana Lithium Limited, Askari Minerals Limited, and Lithium Spring Limited, all of which have been actively exploring for lithium-related minerals in the North Arunta Pegmatite district.

A8G Managing Director Dr Qingtao Zeng said:

“The research collaboration with several active explorers in the region demonstrates the region’s potential of lithium related mineralization. With CET UWA’s support, we believe the program will significantly improve understanding of regional geology. Our fieldwork in the Northern Arunta province continues, and we will be in a better position to deliver exploration success with the combined resources and expertise of the research partners.

“In addition, the approval of our Mining Management Plan at the Mt Peake Lithium project gives us the green light to commence our maiden diamond drilling program targeting lithium in the North Arunta pegmatite district. We are looking forward to updating the market as the program progresses.”



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Various rare metal pegmatite fields are known in the highly prospective Northern Arunta Pegmatite Province. Many of these are interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatites, a type of rare-element pegmatite that hosts world-class lithium and tantalum deposits in Western Australia, such as Greenbushes, Pilgangoora, and Wodgina. Other pegmatites, such as those associated with rare earth elements, may also be present. There are several active explorers in this region; their landing holding is presented in Figure 1.

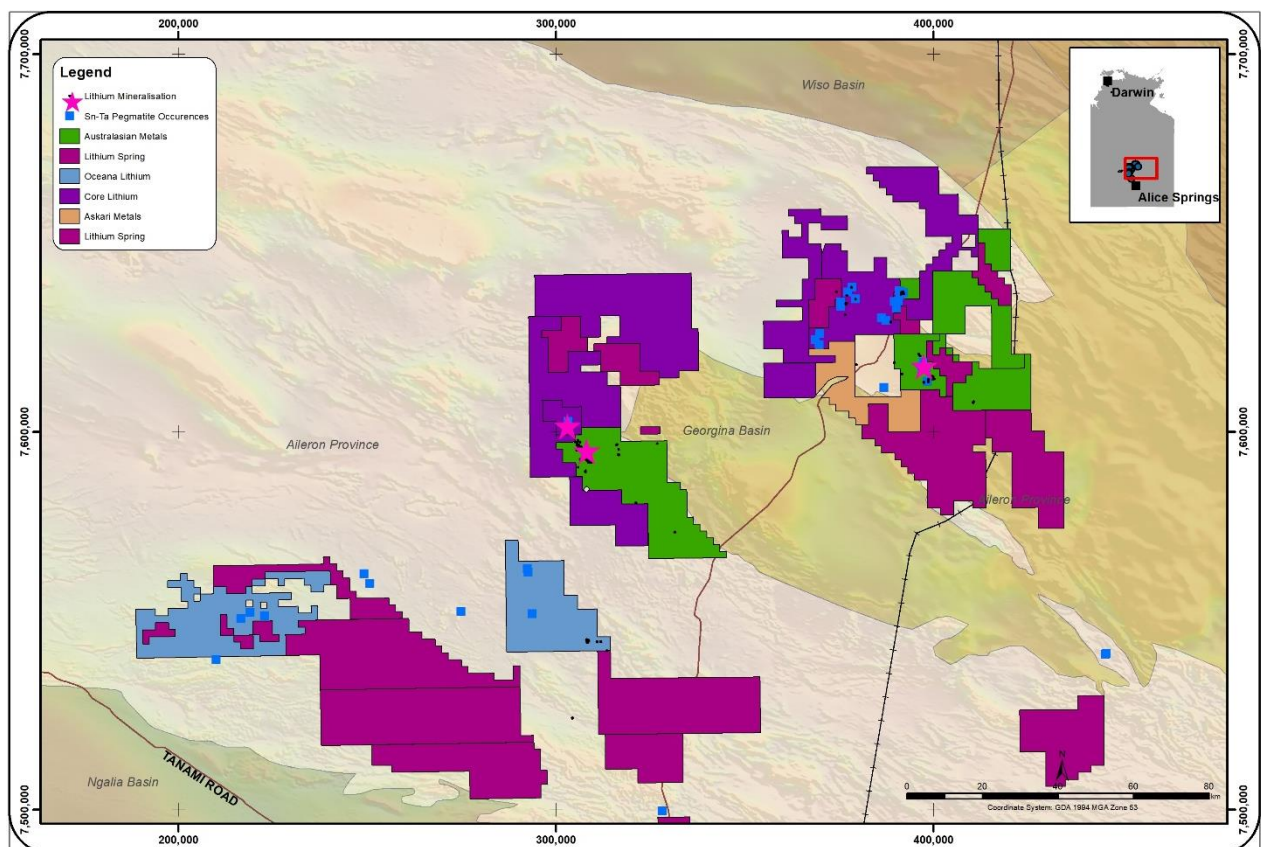


Figure 1: Land holding of lithium explorers in the North Arunta Pegmatite district in Northern Territory. Red stars are the location of lithium mineralisation identified so far.

Until now there has been a dearth of systematic structural and petrogenetic constraints on the Arunta rare metal pegmatite province, which, as a consequence, has hindered systematic, cost-effective exploration targeting using modern geochemical, hyperspectral and mineralogical tools.

This joint research program will address this issue by first defining a robust litho-chemical-mineralisation framework for rare metal pegmatites in the Arunta Province and situating it within the context of available structural constraints. Following the establishment of this



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framework, detailed mineralogical and mineral chemistry investigations on Li-bearing and pathfinder minerals will be undertaken, allowing for robust and cost-effective exploration targeting for fertile (in terms of lithium, tantalum and potentially rare earth element) granites.

Mt Peake Lithium Project

Previous highlighted Li-Ta related geochemical anomalism area in the northwest corner of EL 32830 has been investigated with further mapping and sampling work. A8G is finalising a maiden diamond drilling program at the project with the support of the local pastoral owner and Northern Territory geophysics and drilling collaborations program. The Northern Territory Mines Department has approved a Mining Management Plan in accordance with the Mining Management Act 2001. The Company has agreed a budget with the Aboriginal Area Protection Authority (**AAPA**) for both the Mt Peake Lithium project and Barrow Creek EL28515. AAPA is currently undertaking fieldwork and will go to EL32830 afterwards. Once AAPA has completed its fieldwork, the Company will be granted an AAPA certificate, which will indemnify the Company if the planned drilling program is carried out in accordance with the AAPA certificate's conditions.

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

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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 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.