



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 22 February 2022

Completion of acquisition of Barrow Creek Lithium Project

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that the acquisition of a 90% joint-venture interest in the Barrow Creek Lithium project from Prodigy Gold NL (ASX:PRX, **Prodigy Gold**) has completed.

As announced 12 January 2022, the Company entered into a binding sale and purchase agreement with Prodigy Gold to acquire a 90% interest in 5 highly prospective tenements that make up the Barrow Creek Lithium project (Figures 1 & 2), which cover ~880 km² in the northern Arunta pegmatite province, Northern Territory.

A8G's Managing Director, Dr Qingtao Zeng said:

"We are please to complete the acquisition of the Barrow Creek Lithium project. Through this acquisition, the Company's landholding within the highly prospective Northern Arunta pegmatite province has increased to more than 1,500km².

"Our exploration geologists have now arrived at site working on a soil sampling program on the Mt Peake Li project and mapping and reconnaiance program at Barrow Creek. The Deep Penetration Ground Radar geophysics crew has now completed the ground data collection work in Mt Peake. Data interpretation is expected to be completed in two or three weeks. The Company is on the fast track to define the high-priority targets for drilling "



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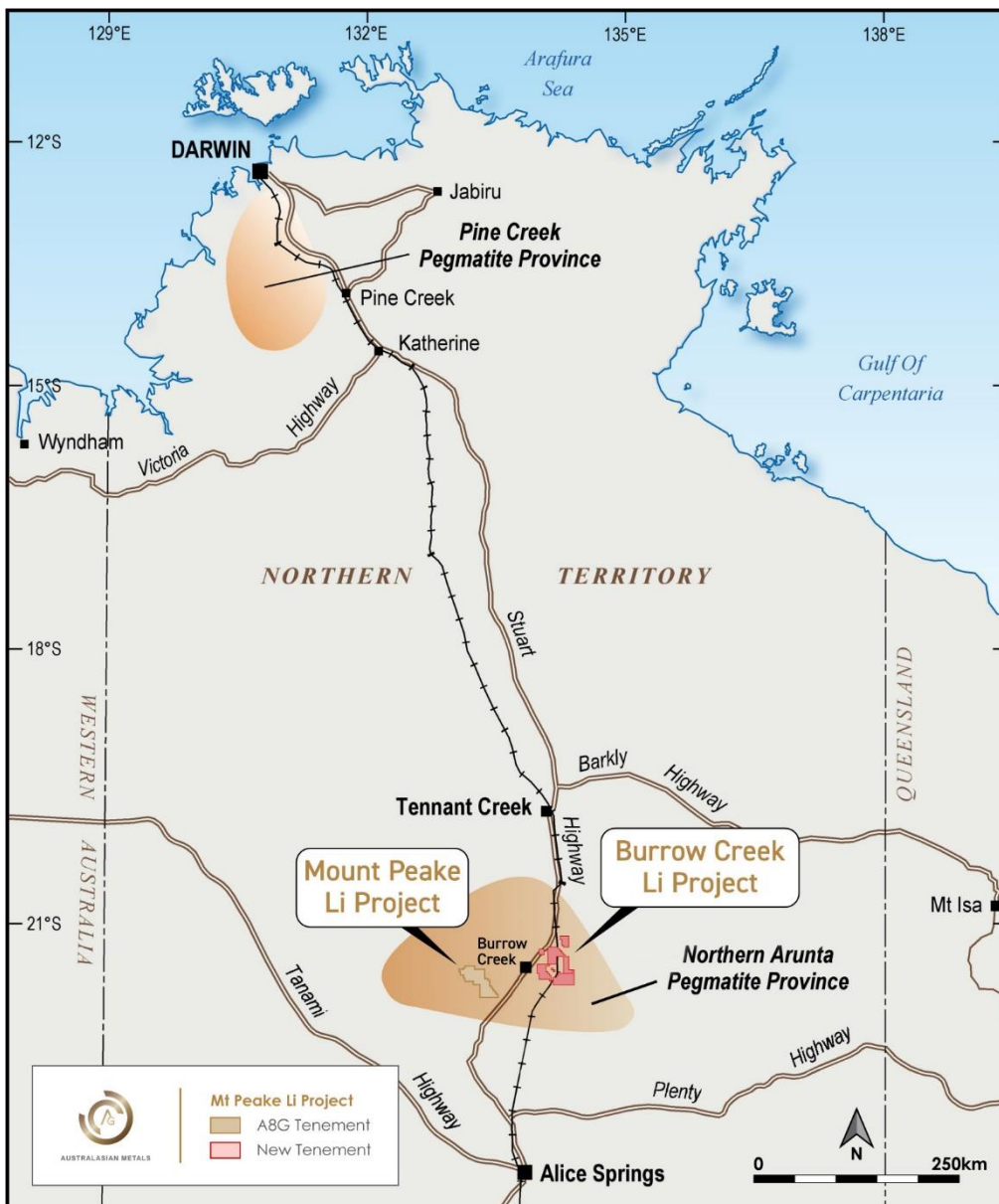


Figure 1: Location of the newly acquired tenements, the Barrow Creek Li project



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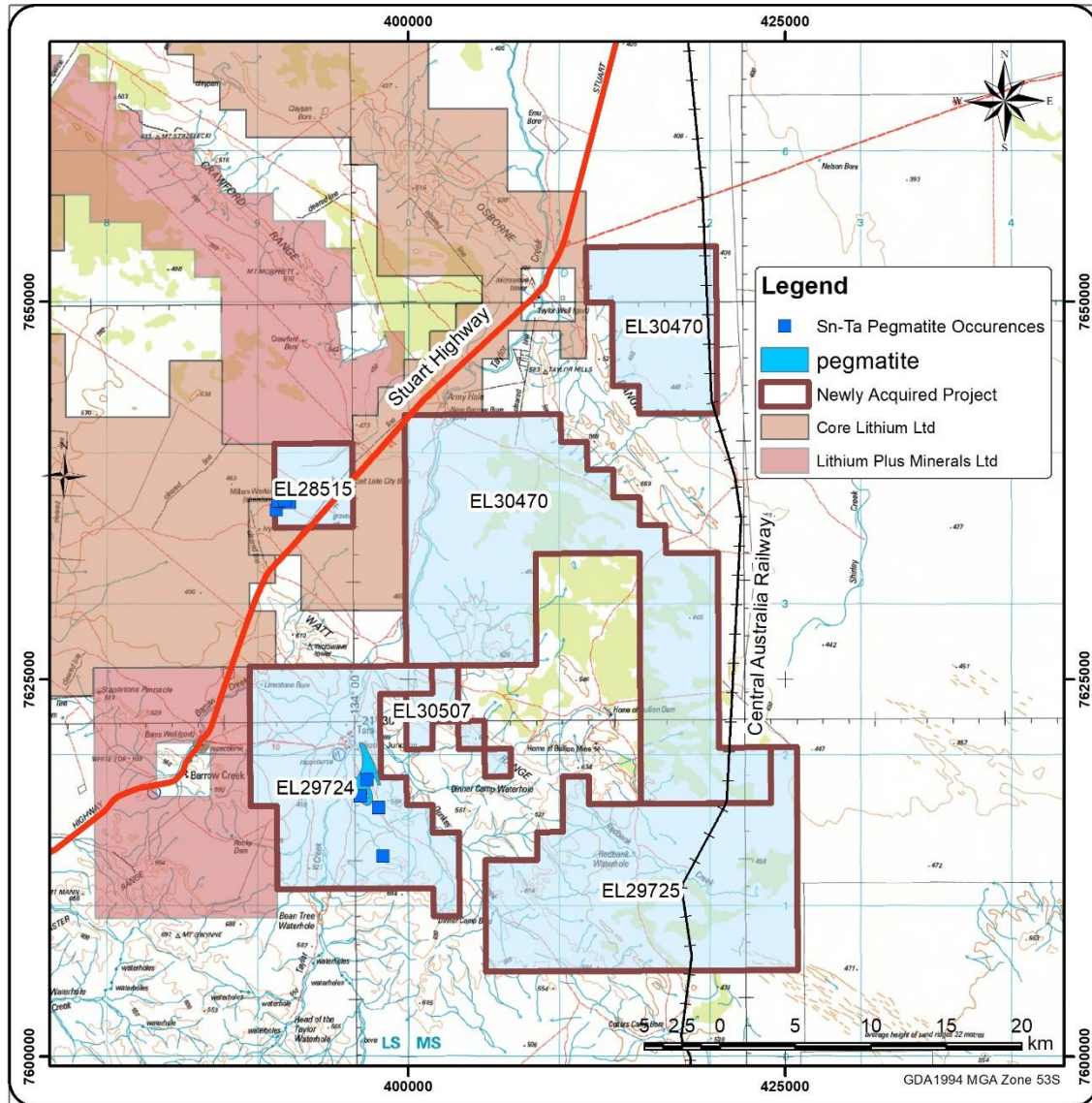


Figure 2: Layout of the newly acquired tenements. The package shares a boundary with Core Lithium Limited and another lithium explorer (Lithium Plus Minerals Ltd). Pegmatite is mapped with 1:250K geological map and Sn-Ta pegmatite occurrences have been reported. The packages have great access to Stuart Highway and Central Australia Railway



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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 Metals 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 Metals Limited.

Australasian confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Australasian 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.