



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 17 July 2023

Sale of Fairview Gold Project & Company Update

Highlights

Fairview Gold Project

- A8G has executed a Tenement Sale Agreement with Marquee Resources Limited (ASX:MQR) for the sale of the Fairview Gold Project, Western Australia
- Consideration for the sale consists of 6.5 million MQR shares (~\$250,000) and 6 million options
- The transaction enables Australasian to focus on its lithium exploration activities in the Northern Territory, as well as the Company's gold and bauxite/titanium projects in Queensland

Mt Peake Lithium Project update

- The Company has received its Aboriginal Area Protection Authority (AAPA) certificate for Mt Peake diamond drilling program together with approval of the Mining Management Plan
- A8G was awarded \$95,185 in grant funding to fund the maiden drilling program as part of the Northern Territory's Geophysics and Drilling Collaborations Program
- Mt Peake is drill ready, with drilling to commence this quarter once the project area has recovered from recent rains

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that the Company has entered into a Tenement Sale Agreement (**TSA**) with Marquee Resources Limited (ASX:MQR) regarding the sale of the Company's 100% interest in the Fairview Gold Project, Western Australia (EL E08/3248). The sale of Fairview allows Australasian to continue its focus on the Company's lithium, gold and bauxite/titanium projects in the Northern Territory and Queensland.

A8G Managing Director Dr Qingtao Zeng commented:



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“The sale of Fairview is a good outcome which allows the Company to focus on our Northern Territory and Queensland assets. Marquee has a complimentary suite of assets in Western Australia, and have the team and resources to unlock the potential at Fairview. The equity-based consideration enables Australasian to retain exposure to potential value creation by Marquee at Fairview, or across their other projects.”

Mt Peake Lithium Project

The Company has been awarded a grant of \$95,185 (inclusive of GST) under the *Resource the Territory* initiative, which is administered by the Northern Territory Geological Survey. The funds from the grant will be applied towards the Company’s maiden diamond drilling program at the highly prospective Mt Peake Lithium Project in the Northern Arunta province, which is expected to start in Q3 2023. This additional funding has allowed the Company to test the well-defined targets with less financial risk and the Company has the capacity to design an expanded drilling program if needed which will encompass a greater area than would otherwise be possible.

Additionally, the Company has obtained its Aboriginal Area Protection Authority certificate, which allows the company to conduct diamond drilling in Mt Peake high priority targets. The Company has an approved mining management plan (MMP) in place, which means the Company now has all permits in place to conduct the very first diamond drilling program for Lithium mineralization in this under-explored region.

Next Steps

The Company is now drill ready at Mt Peake with plans to mobilise to site shortly after ground conditions improve following recent rains. In the meantime, A8G has been approached by a number of parties who have shown interest in the Company’s lithium portfolio. Discussions are early-stage in nature and ongoing.

Fairview Gold Project - Transaction terms

Australasian, via its subsidiary Pure Mining Pty Ltd, has signed a Tenement Sale Agreement (**TSA**) with Marquee Resources Limited to sell its interest in the Fairview Gold Project (E08/3248). The key commercial terms of the TSA with Marquee are as follows:

- As consideration for the sale of the Project, Marquee will issue:
 - 6,500,000 fully paid ordinary shares in Marquee (Consideration Shares); and

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- 6,000,000 Marquee options with an exercise price of \$0.05, expiring 3 years from the date of issue, (Consideration Options).
- The Consideration Shares and Options will be subject to 6-months voluntary escrow from date of issue.

The TSA otherwise contains terms, such as representations and warranties, typical for an agreement of this nature.

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 Graeme Fraser, Non-Executive Director of Australasian Metals Limited (**A8G**). Mr Fraser 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". Mr Fraser consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Fraser is a shareholder of A8G.

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