



## AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 28 July 2025

# JUNE 2025 QUARTERLY ACTIVITIES REPORT

Australasian Metals Limited (ASX:**A8G**, **Australasian** or the **Company**) is pleased to present its quarterly activities report for the June 2025 quarter.

## Operations

### *May Queen Gold Project*

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

The Company's maiden diamond drilling program in 2022 indicated the potential of a gold-copper porphyry system within the project area. May Queen has delivered 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).

While notable results from previous explorers included:

- 26m @ 8.37g/t Au from surface, including 3m @ 18.9g/t Au from 9m and 4m @ 38.8g/t Au from 21.8m (Hole BPH015).
- 2m @ 73.4g/t Au (including 1m @ 145g/t Au) from 32m (Hole BPH01).
- 3m @ 9.27g/t Au from 46m (Hole MQN05).

As a follow up from the Company's drilling campaign in 2021, in May 2025 the Company completed an IP geophysical survey consisting of a Gradient Array (GAIP) and dipole-dipole (DDIP) configuration to define further drilling targets. Positive results, including a highest chargeability response with a 400-500m strike extent were returned for the geophysical survey.

The IP survey was completed by Australian Geophysical Services (AGS). The key target areas are presented in Figure 1. The program used two 1000m x 1100m Gradient Array IP/Resistivity (GAIP) Blocks. The GAIP and DDIP survey layout is illustrated in Figure 1 including a listing of line coordinates.

The Company commissioned Consulting Geophysicists, Mitre Geophysics Pty Ltd (Mitre), to model the geophysical survey data and provide the full deliverables including raw and processed data, survey coverage files, plots of the results, geo-located images and contours of the GAIP results and the model sections for the DDIP lines. The report details the survey



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specifications and presents the results so that it is all documented, plus some brief discussion points on the results. Mitre also recommended at least two drillholes proposed to test the best chargeability anomalies.

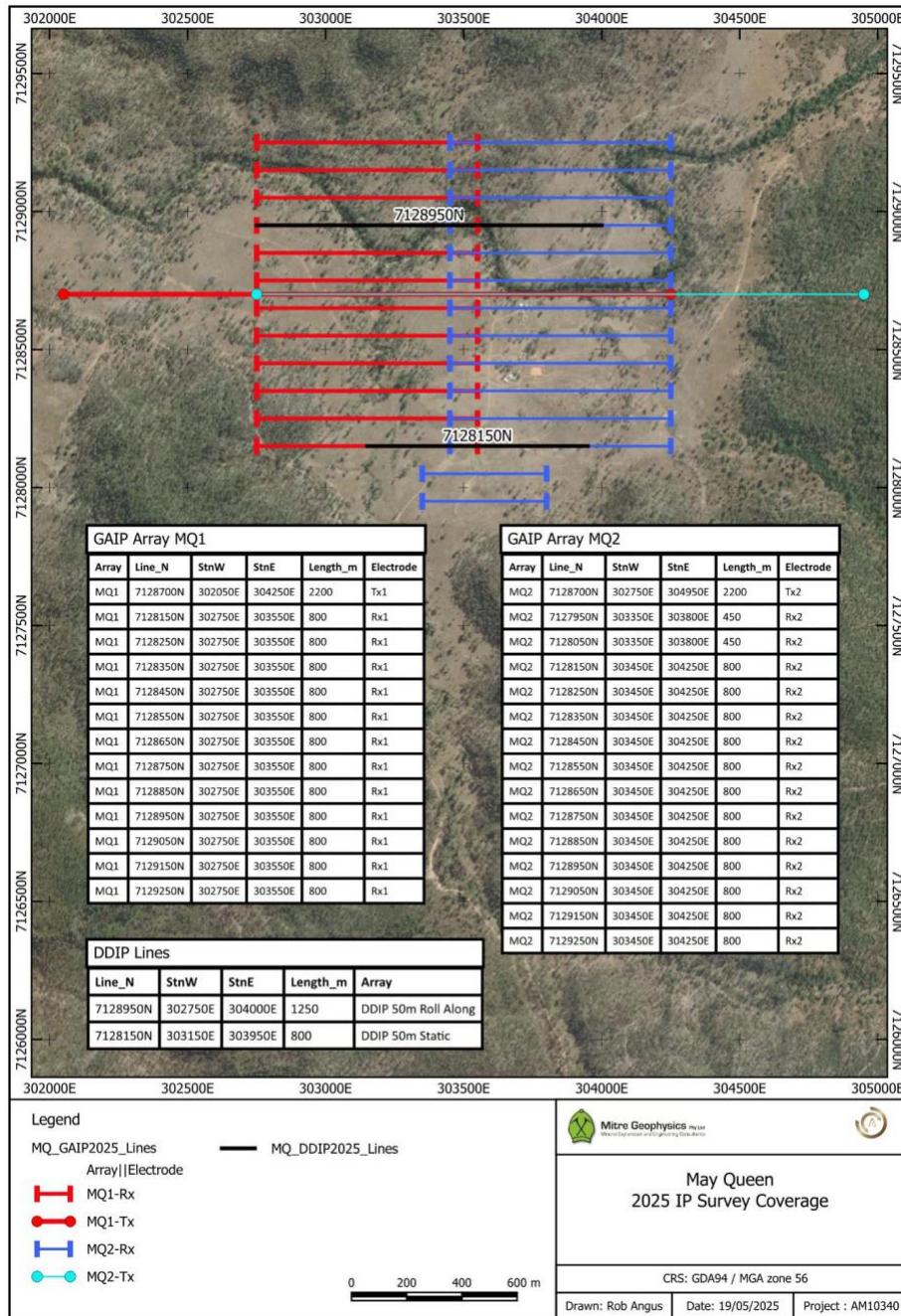


Figure 1. May Queen GAIP and DDIP 2025 Survey Line Locations, including line specifications.



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### ***May Queen South Bauxite Project (Monogorilby)***

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. At May Queen, sampling and initial laboratory assay results have defined significant high-grade bauxite mineralisation averaging 42% alumina over a combined surface area of 16km<sup>2</sup>.

#### **Gallium Potential**

A re-evaluation of historical metallurgical testing completed at the May Queen South Bauxite Project in 2015 has highlighted a hydrometallurgical treatment route for the Monogorilby bauxite ore is possible using citric acid or hydrochloric acid as the primary reagent. Further test work is required in order to determine the recoveries, reagent consumption and purities of the titanium, aluminium and iron produced.

With the recent increases in the price of gallium, the Company decided to re-assay the samples using ALS method ME-MS85 which includes Ga and Ge. The new analysis confirmed significant elevated Ga results averaging 67.59 g/t Ga with the highest value returning at 145.5 g/t Ga. The highest Ga grade of 145.5g/t Ga was returned from sample Q23767 which is an outcrop of brittle lateritic rock. These results have the potential to significantly upgrade the value of the resource at the May Queen South Bauxite deposit.

### ***Mt Peake Lithium project (100%)***

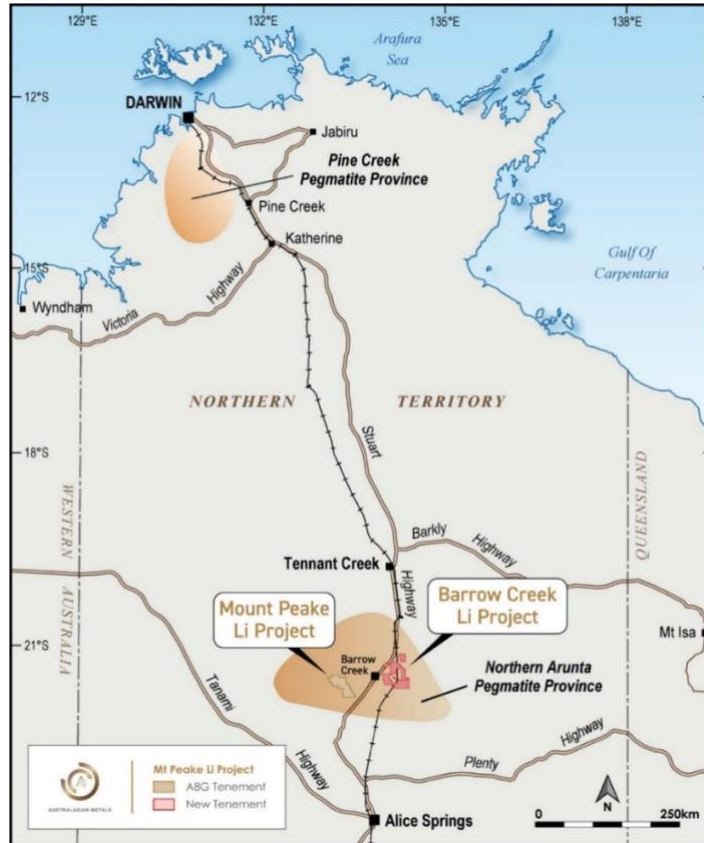
The Mt Peake lithium project (granted EL32830) is located to the south of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the Northern Territory. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km<sup>2</sup> and shares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

No field work was undertaken at Mt Peake during the June quarter. There are some early-stage discussions with third parties around project level collaboration.



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

### **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 recorded across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists.

No field work was undertaken at Barrow Creek during the June quarter. The Company has relinquished some low-priority tenements to reduce the holding costs for this project with approval from Prodigy Gold Limited (10% interest joint holder). The details are listed in the tenement Annexure 1.

### **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



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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.

Desktop targeting work was undertaken at the Mt Clermont and Capella projects during the quarter. The Company has completed a data review of the extensive work completed at the Ayres Rock Prospect located in the Capella Gold Project located in Central Queensland. This study has identified drill targets to follow-up on the high-grade epithermal gold veining identified in drilling at the Ayres Rock Prospect. The prospect is interpreted to be a structurally controlled, epithermal style quartz vein breccia unit hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Widespread alteration in the volcanics consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase.

The Ayres Rock deposit is associated with alteration characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration and an inner zone of significant chlorite and/or sericite alteration. Mineralisation is comprised of fine-grained free gold and fine gold grains associated with disseminated pyrite. Cross cutting, fine grained quartz veins display crustiform and colloform epithermal textures. The data review and study has identified potential high-grade plunging shoots.

No field work was undertaken at Mt Clermont and Capella Projects during the June quarter.

### ***Dingo Hole Highly Pure Quartz Project***

On 27 May 2024, the Company entered into an Option Agreement with Verdant Minerals Limited regarding the acquisition of the Dingo Hole Highly Pure Quartz Project (EL31078).

After a thorough review, the Company has not been able to identify a cost effective and efficient pathway to produce marketable products from the Dingo Hole quartz material. Coupled with unfavourable market conditions for HPQ, during the quarter the Company decided to withdraw from the option agreement and has no further obligations to the vendor.

### **Tenement Schedule**

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a listing of tenements.

#### *Changes in Tenements held during the Quarter*

| Tenement               | Interest at quarter start | Change in quarter     | Interest at quarter end | State              |
|------------------------|---------------------------|-----------------------|-------------------------|--------------------|
| Barrow Creek, 30507    | 90%                       | Relinquished tenement | 0%                      | Northern Territory |
| Barrow Creek, EL 29725 | 90%                       | Relinquished tenement | 0%                      | Northern Territory |
| Barrow Creek, EL 30470 | 90%                       | Relinquished tenement | 0%                      | Northern Territory |



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### Corporate

#### ***New Opportunities***

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

#### ***Cash Position***

As at 30 June 2025, the Company had approximately \$3 million of cash and no debt.

#### ***Summary of Exploration Expenditure***

In accordance with Listing Rule 5.3.1, the Company reports that there was \$164,000 exploration expenditure incurred during the June quarter.

#### ***Note 6 to Appendix 5B***

Payments to related parties of the entity and their associates: during the June quarter \$93,000 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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**Managing Director**  
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**Mr Dan Smith**  
**Joint-Company Secretary**  
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#### **Competent Person Statement – Exploration Results**

The exploration results contained in this report were first reported by the Company in its ASX announcements made on 11 April 2023, 30 May 2023, 18 January 2024, 27 May 2024, 23 July 2024, 22 August 2024, and 3 December 2024, that contained a Competent Person Statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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### Annexure 1: Australasian Metals Limited – tenements held directly by Australasian Metals or subsidiary company as at 30 June 2025

| 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%                        | 0%                     | Northern Territory |
| Barrow Creek, EL 28515 | -                       | -                          | 90%                    | Northern Territory |
| Barrow Creek, EL 29724 | -                       | -                          | 90%                    | Northern Territory |
| Barrow Creek, EL 29725 | -                       | 90%                        | 0%                     | Northern Territory |
| Barrow Creek, EL 30470 | -                       | 90%                        | 0%                     | 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")

**30 June 2025**

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|---|----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                            |  |
| 1.1 Receipts from customers                               | -                          | -                                      |
| 1.2 Payments for  |                            |  |
| (a) exploration & evaluation (if expensed)                | -                          | (25)                                   |
| (b) development   | -                          | -                                      |
| (c) production  | -                          | -                                      |
| (d) staff costs   | -                          | -                                      |
| (e) administration and corporate costs                    | (114)                      | (487)                                  |
| 1.3 Dividends received (see note 3)                       | -                          | -                                      |
| 1.4 Interest received                                     | 21                         | 100                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                      |
| 1.6 Income taxes paid                                     | -                          | -                                      |
| 1.7 Government grants and tax incentives                  | -                          | 118                                    |
| 1.8 Other (provide details if material)                   | -                          | -                                      |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(93)</b>                | <b>(294)</b>                           |

|  |       |       |
|--|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire or for:                |       |       |
| (a) entities                                   | -     | -     |
| (b) tenements                                  | -     | -     |
| (c) property, plant and equipment              | -     | -     |
| (d) exploration & evaluation (if capitalised)  | (164) | (544) |
| (e) investments                                | -     | -     |
| (f) other non-current assets                   | -     | -     |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$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)   | -                          | -                                      |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(164)</b>               | <b>(544)</b>                           |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |  |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | 750                                    |
| 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 | -                          | (5)                                    |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                      |
| 3.6                                  | Repayment of borrowings (lease liability)   | (5)                        | (19)                                   |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                      |
| 3.8                                  | Dividends paid  | -                          | -                                      |
| 3.9                                  | Other (provide details if material)   | -                          | -                                      |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>(5)</b>                 | <b>726</b>                             |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |  |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 3,300                      | 3,150                                  |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (93)                       | (294)                                  |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (164)                      | (544)                                  |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | (5)                        | 726                                    |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                      |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b> | <b>3,038</b>               | <b>3,038</b>                           |

| 5. Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1   | Bank balances  | 3,038                      | 1,300                       |
| 5.2   | Call deposits  | -                          | -                           |
| 5.3   | Bank overdrafts  | -                          | -                           |
| 5.4   | Other (term deposit)   | -                          | 2,000                       |
| <b>5.5</b>  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>3,038</b>               | <b>3,300</b>                |

| 6. Payments to related parties of the entity and their associates |   | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | (37)                       |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | (56)                       |

*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. <b>Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 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. <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (93)           |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (164)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (257)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 3,038          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 3,038          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 11.82          |
| <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   |                |

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

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: .....28 July 2025.....

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.

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