



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Australasian Metals Limited (**ASX:A8G, Australasian** or the **Company**) is pleased to present its quarterly activities report for the September 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 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 (refer ASX announcement 29 May 2025).

The IP survey was completed by Australian Geophysical Services (AGS). The program used two 1000m x 1100m Gradient Array IP/Resistivity (GAIP) Blocks. 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. Mitre has recommended at least two drillholes to test the best chargeability anomalies.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

During the Quarter, the Company completed follow up mapping and reconnaissance surface sampling of the new targets generated from an IP geophysical survey.

Mapping results have identified indications of a zone of silicified brecciation associated with the anomaly centred on Line 7128150N (ASX announcement 29 May 2025), some 600 metres in length and with widths of up to 170m, (the Southern Breccia prospect). A second IP geophysical anomaly located north of the old May Queen workings was also mapped, but is a blind target under cover.

Geological mapping, sampling and discussion

Positive results from the IP geophysics survey have identified significant chargeability anomalies. The Company has now completed field mapping and surface sampling as follow up of the recently identified geophysical target zones.

The geological mapping identified over the southern IP anomaly a zone of weakly silicified brecciation (the Southern Breccia Prospect) associated with the anomaly centred on Line 7128150N (ASX announcement 29 May 2025) this 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 (**Figure 1**).

The breccia typically consists of sub-angular fragments of siltstone, possibly slightly altered in part or altered siltstone/sandstone in a fragmental but weakly silicified groundmass. Some occurrences show limonite or goethite filled boxwork that may have been after a sulphide.

Old prospecting pits and diggings (partly filled in by landowner) were also located. Nine old diggings were found in the northern part of the Southern Breccia Prospect with locations shown on Figure 1 (as brown cross hammer in circle symbols).

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 **Figure 1**).

Analytical results for rock, soil and rubble sampling over the prospect show weak gold at ppb level and weak copper values associated with parts of the recently identified breccia and the IP anomalies. It is interesting to observe that weak zinc geochemistry in the rock and rubble sampling is associated with the main IP axis of the South Breccia zone.

Results of analytical work on the soil samples were generally subdued. The sample fraction collected was a minus 2mm size and mostly collected from a “B” rubble interface; it is postulated that the fraction collected failed to provide a representative soil result.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

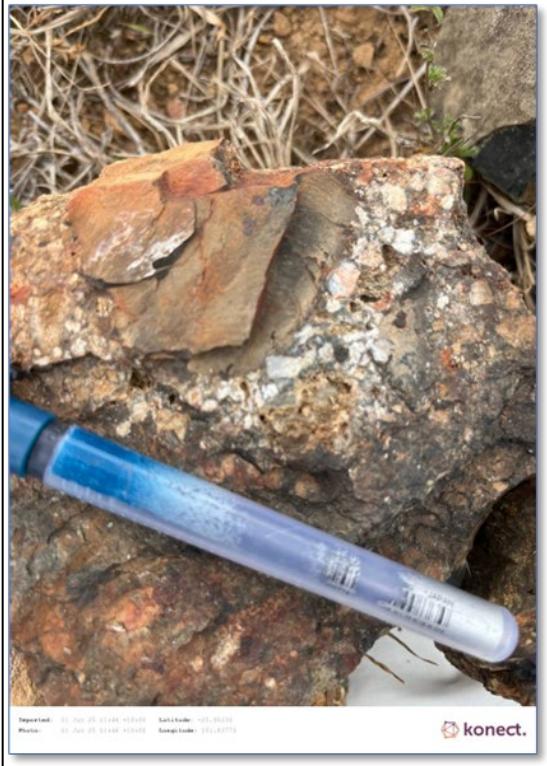


Photo 1: Breccia typically consists of sub-angular fragments of siltstone, possibly slightly altered in part.

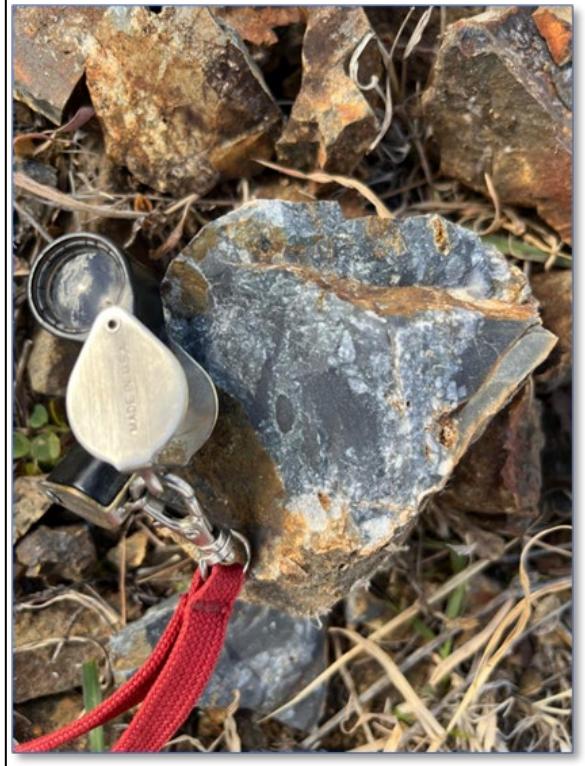


Photo 2: Breccia of sub-angular fragments of siltstone, possibly slightly altered in part or altered siltstone/sandstone.

Next steps

Field inspection of the DDIP chargeability anomalies, especially the southern highly chargeable target, confirmed surface features that explains 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. Figure 2 shows location of the proposed drilling while Figure 3 is a typical proposed drill section (with location index map).



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

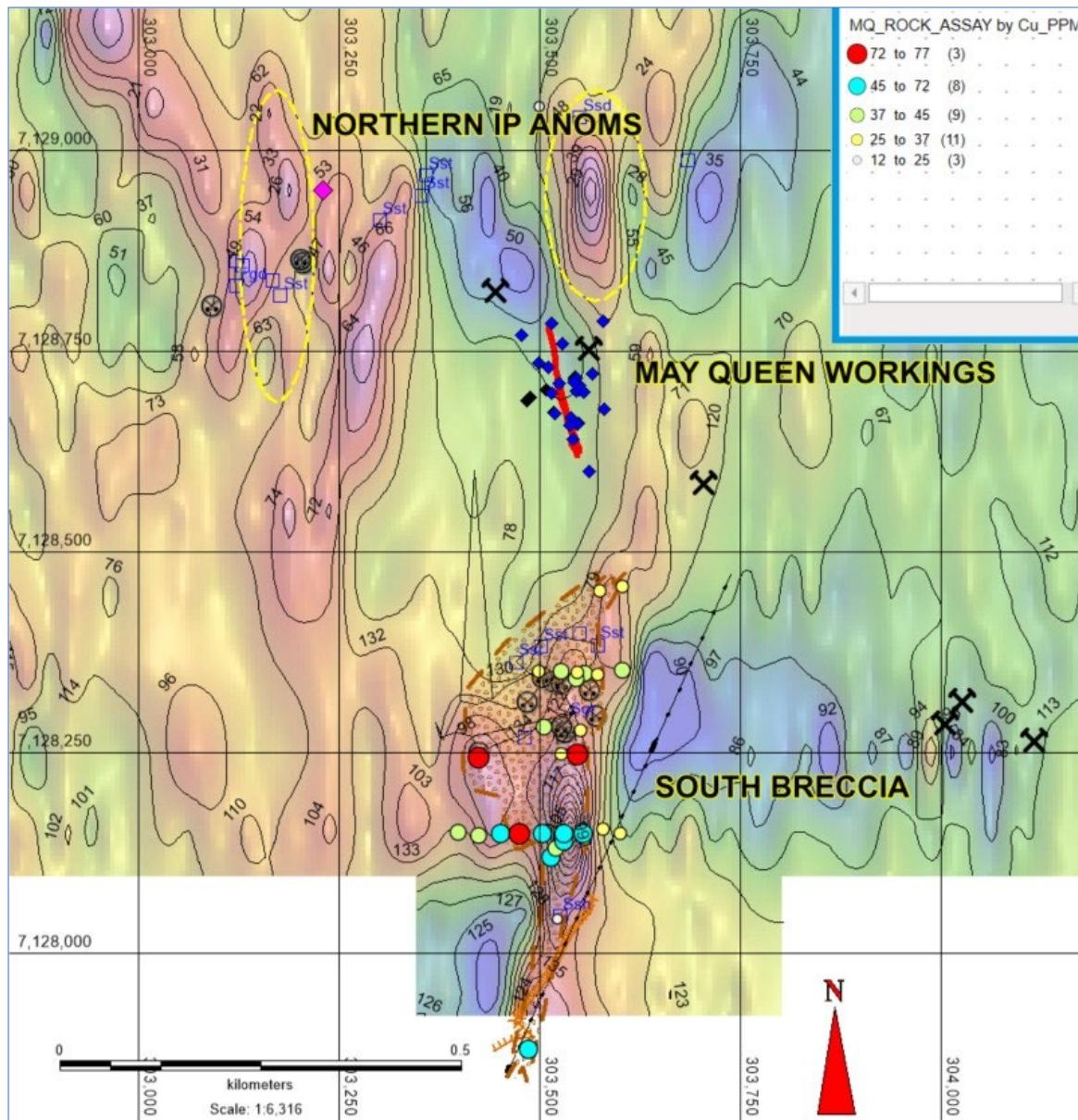


Figure 1. May Queen Project prospects with GAIP chargeability image IP contour values and Copper in rock sampling, the newly identified South Breccia highlighted with brown outline (with Blue indication historical drill holes, recent rock and rubble sampling locations shown graphically with anomalous copper thematic).



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

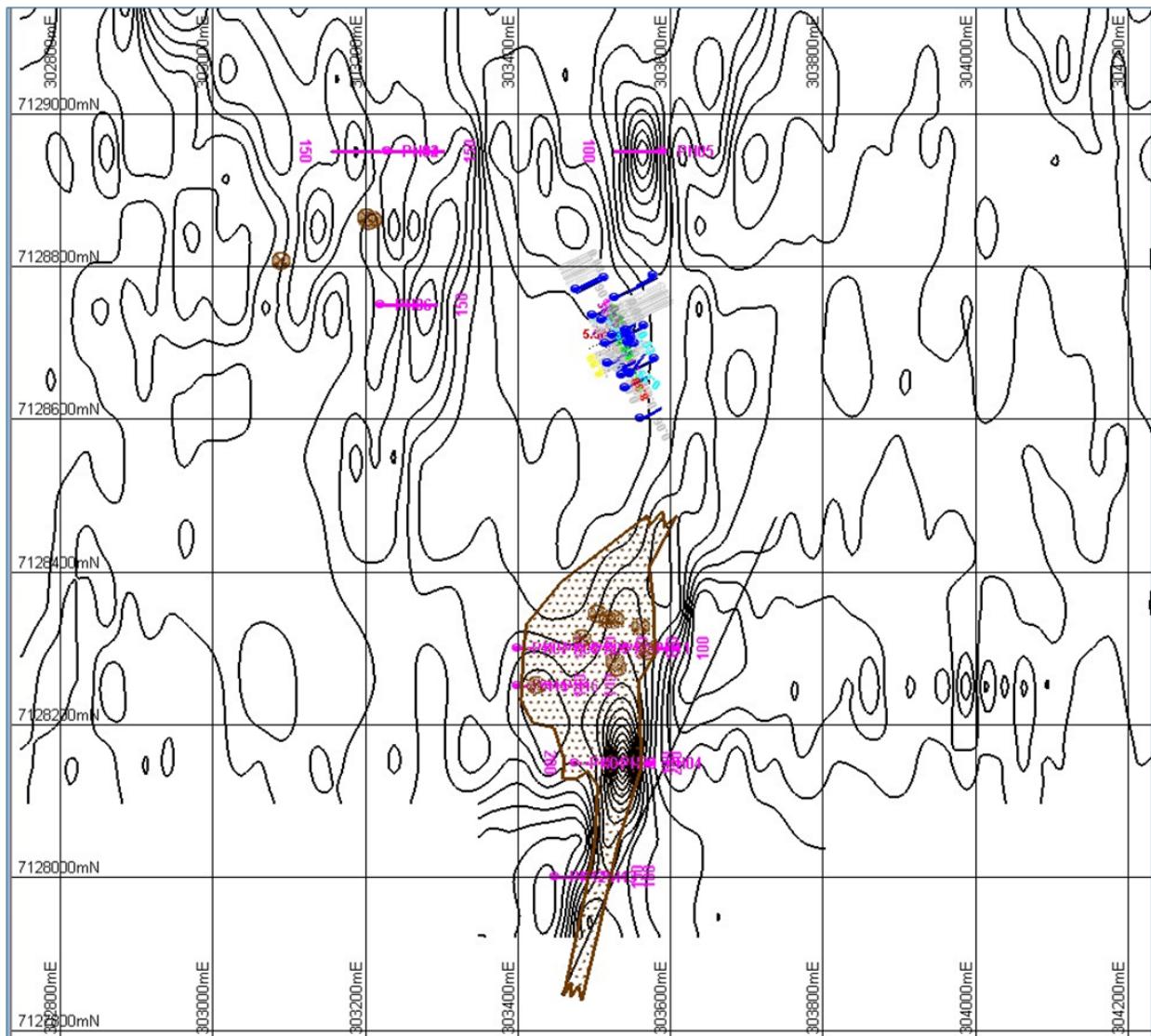


Figure 2. May Queen Project plan of proposed drill locations with proposed holes in purple, existing holes in blue, IP chargeability contours and extent of south breccia float in brown.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

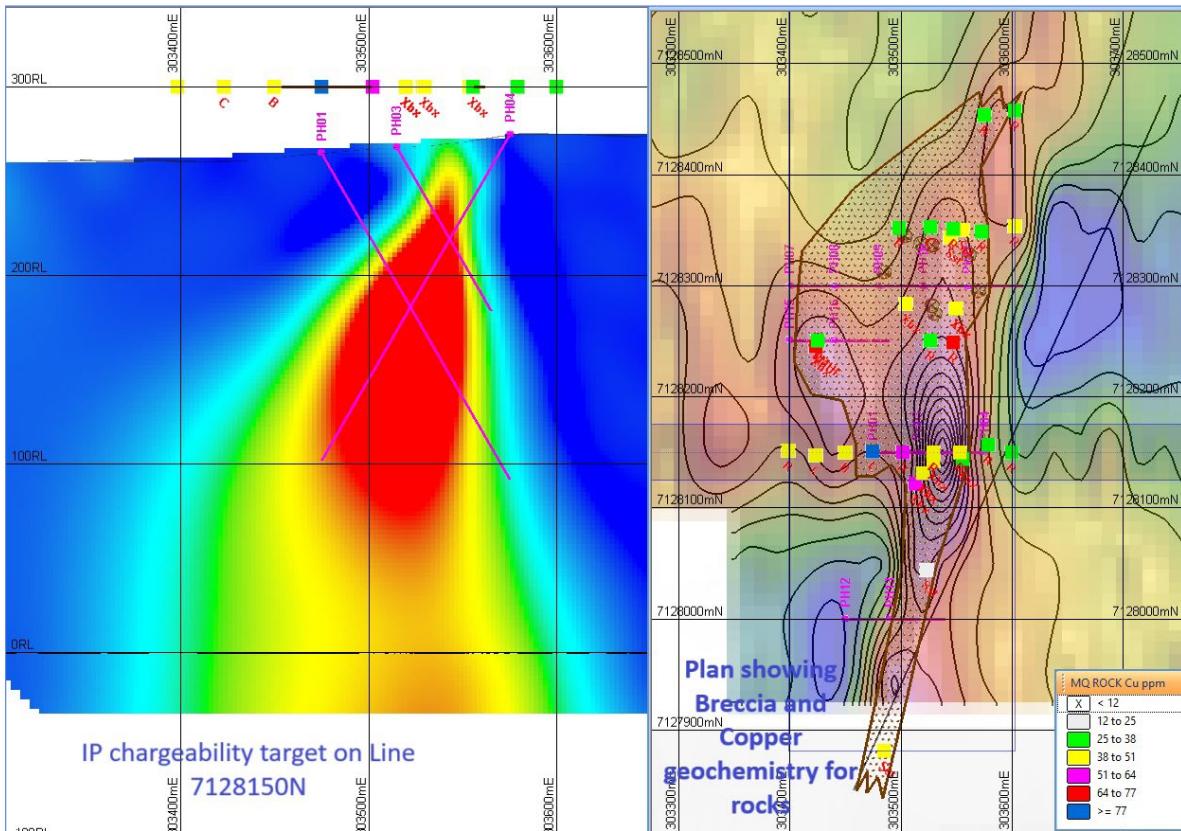


Figure 3. Proposed drilling to test chargeability target on Line 7128150N and new zone of mapped breccia.

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 16km².

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.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

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. No field work was undertaken at May Queen during the Quarter.

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 640km² and shares a boundary with Core Lithium Limited's (ASX: CXO) Anningie lithium project ~200km north of Alice Springs (**Figure 4**).

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

Barrow Creek Lithium project (90%)

Barrow Creek is located roughly 100 km to the northeast of the Mt Peake Lithium project (**Figure 4**). 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.

During the quarter, a technical discussion and review took place between the Prodigy Gold Limited (10%) and the Australasian technical teams. No field work was undertaken during the Quarter.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

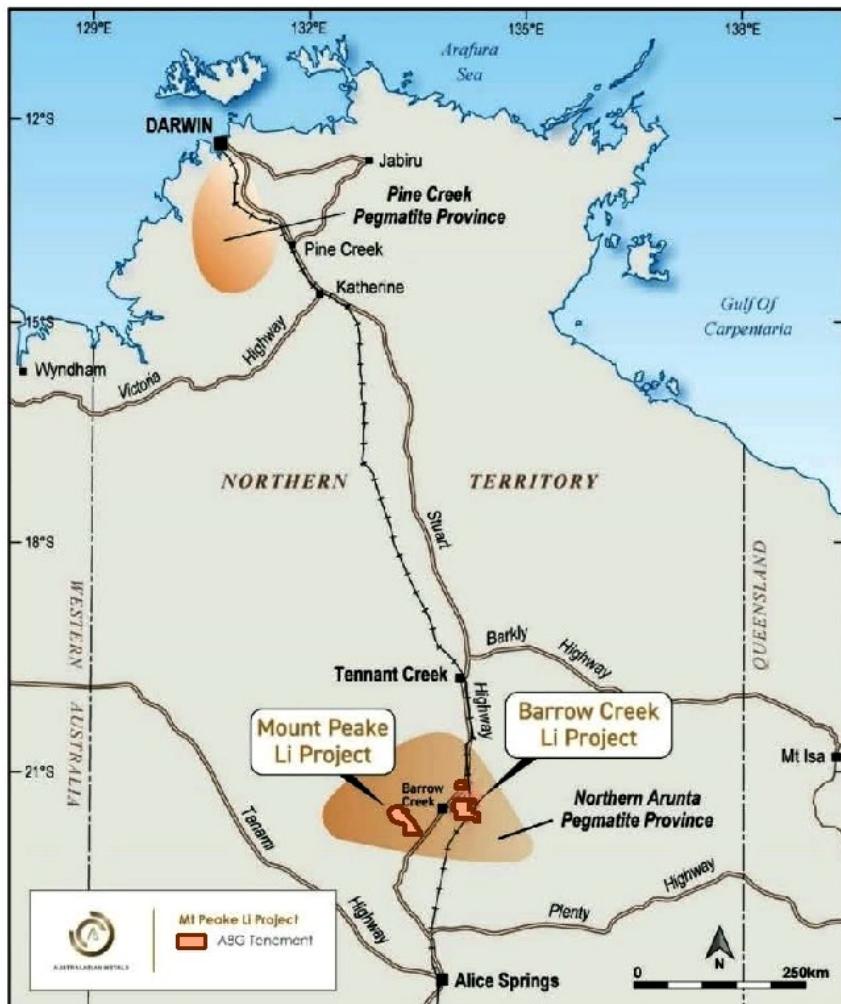


Figure 4: Mt Peake and Barrow Creek lithium project locations in the Northern Arunta Pegmatite province of the Northern Territory.

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 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.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

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 Quarter.

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: NIL

Corporate

New Opportunities

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

Cash Position

As at 30 September 2025, the Company had approximately \$2.83 million of cash and no debt.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$83,000 exploration expenditure incurred during the September quarter.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the September quarter \$91,000 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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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, 3 December 2024, and 1 August 2025 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.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 October 2025

Annexure 1: Australasian Metals Limited – tenements held directly by Australasian Metals or subsidiary company as at 30 September 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 28515	-	-	90%	Northern Territory
Barrow Creek, EL 29724	-	-	90%	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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(4)	(4)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(119)	(119)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(119)	(119)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(79)	(79)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$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)	-	-
2.6 Net cash from / (used in) investing activities	(79)	(79)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings (lease liability)	(3)	(3)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(3)	(3)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,038	3,038
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(119)	(119)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(79)	(79)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,837	2,837
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,837	3,038
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (term deposit)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,837	3,038
6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1		(34)
6.2 Aggregate amount of payments to related parties and their associates included in item 2		(57)
<i>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.</i>		
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.		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
<i>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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(119)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(79)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(198)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,837
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,837
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.33
<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	

- 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: 29 October 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.