Atex Lithium Project advances towards next phase of exploration

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HIGHLIGHTS

- **Historical drilling core reviewed and confirmed in good condition, supporting ongoing technical due diligence.**
- **120kg pegmatite sample collected at Spodumene Hill for preliminary metallurgical test work. Samples dispatched to two laboratories.**
- **Priority auger drilling targets defined, with drilling planned to commence in November.**
- **Preparations for diamond drilling at Spodumene Hill progressing, including planned drill pad and access preparation.**
- **Local community leaders at Tounvre and Tindara have expressed support for the recommencement of exploration and associated employment opportunities.**

Australasian Metals Limited (ASX: A8G) ("**Australasian Metals**" or "**the Company**") is pleased provide an update on technical due diligence and operational preparations at the Atex Lithium Project ("**Atex**") in Côte d'Ivoire, over which the Company holds an exclusive option to acquire a 75% interest.

Recent activities have advanced the Company's technical assessment and preparations for the next phase of exploration. Work has included the review of historical drilling core, collection and dispatch of pegmatite samples for preliminary metallurgical test work, identification of priority auger drilling targets and preparations for diamond drilling at Spodumene Hill.

The Company is also progressing camp refurbishment, technical mobilisation and community engagement ahead of the planned recommencement of exploration.

Managing Director Qingtao Zeng commented:

"We are pleased with the progress being made at Atex as we continue to build our understanding of the project's lithium potential and prepare for the next phase of exploration.

"The review of historical drilling core, collection of metallurgical samples and definition of priority auger targets are important steps in advancing our technical assessment. With samples dispatched to two laboratories for preliminary metallurgical test work and preparations progressing at Spodumene Hill, we are working towards the next stage of field activities.

"We also value the support expressed by community leaders at Tounvre and Tindara as we prepare to recommence exploration. Our immediate priorities are to advance preparations for the planned auger drilling program, progress diamond drilling preparations and ensure our technical team and site infrastructure are ready to support the next phase of work."

HISTORICAL DRILLING REVIEW

As part of its technical evaluation of the Atex Lithium Project, the Company inspected historical diamond drill core from the 2022 drilling campaign undertaken by Atex Mining.

The core was found to be in good condition and securely stored in plastic core boxes inside a secure storage facility. Several drill cores were randomly selected for inspection during the site visit.

Historical reverse circulation (RC) drill chips from the 2024 campaign were also confirmed to be securely stored. Labelled chip trays were arranged sequentially and properly catalogued. A detailed inspection of the RC chips will be undertaken in the coming months.

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The inspection provided an initial assessment of the condition and security of historical drilling material, which may inform future geological review and interpretation.



***Figure 1**: Historical drill core securely stored in locked and guarded shipping container (left), and several of the 2022 diamond drillholes were inspected (right).*

METALLURGICAL SAMPLING AND EXPORT APPROVAL

A 120 kg sample of spodumene-lepidolite pegmatite was collected from outcrop at Spodumene Hill for preliminary metallurgical test work.

Following inspection, export permits were granted by Côte d'Ivoire's Ministry of Mines and Energy, enabling the samples to be dispatched to two laboratories in South Africa and China for assessment.

The preliminary test work will assess the metallurgical characteristics of the pegmatite material and inform the Company's ongoing technical evaluation of the project.

Results will be evaluated alongside geological observations and historical exploration data to help determine potential next steps for technical studies.



***Figure 2**: Pegmatite samples collected from outcrop for preliminary metallurgical test work.*

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AUGER DRILLING TARGETS

The Company has defined priority soil geochemical targets across the northern portion of the Atex Lithium Project tenement, where no historical subsurface exploration has been undertaken.

The targets are primarily defined by rubidium (Rb) anomalism in soil, with varying degrees of coincident lithium (Li) and niobium (Nb) anomalism. Some targets are also supported by historical, widely spaced airborne radiometric data.

The Company plans to test these targets through an initial program of widely spaced auger drilling traverses, with infill drilling undertaken where required to better define anomalous zones and refine targets for potential follow-up diamond drilling.

Access lines will be prepared ahead of the program, which is expected to commence in November.

The program will assess the significance of the surface geochemical anomalies and improve the Company's understanding of the underlying geology, helping to prioritise areas for further exploration.

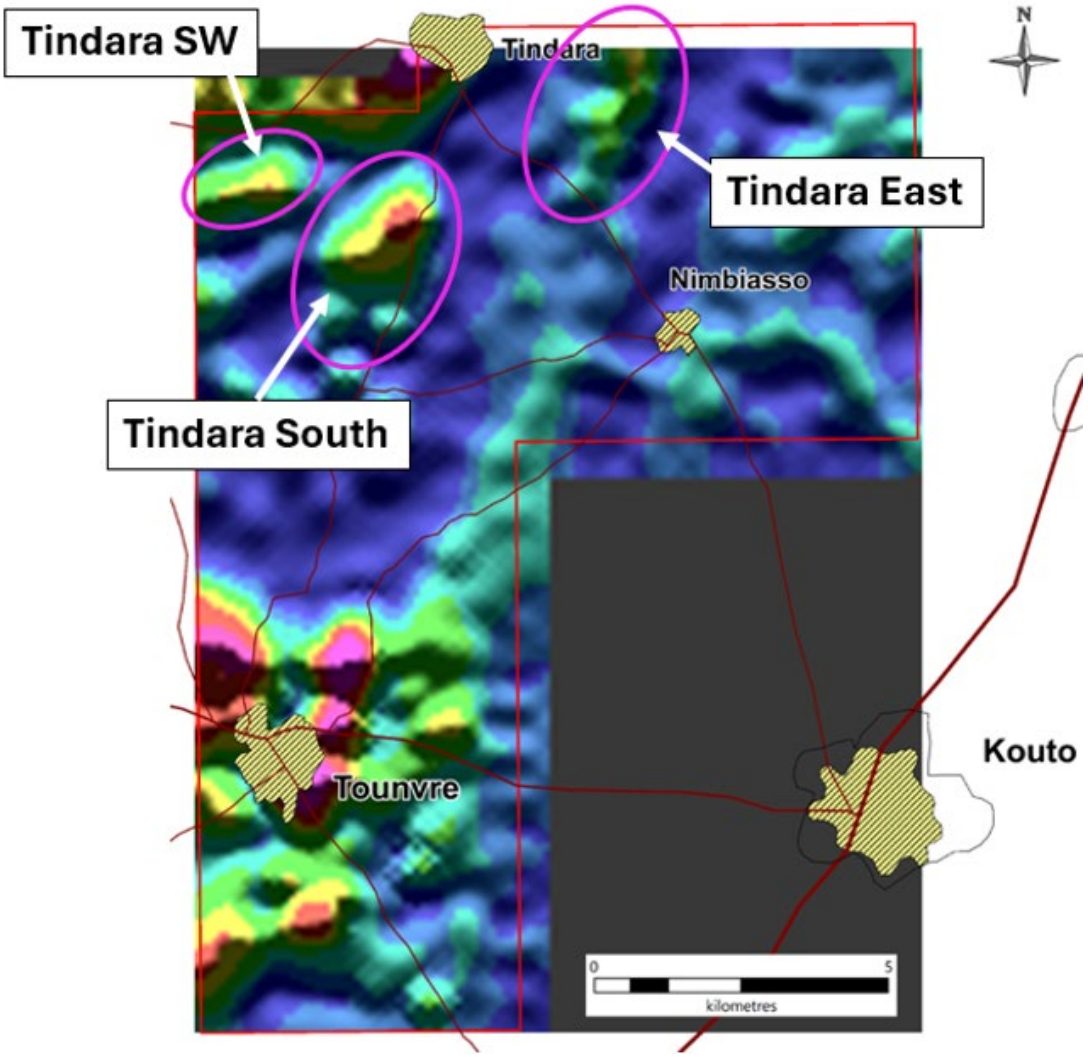


***Figure 3**: Map of the Atex lithium project showing the distribution of Rb in soil with priority auger drilling and/or trenching targets outlined in pink. Tindara South and to a lesser degree Tindara SW also display coincident pronounced Li and Nb anomalism in soil (refer ASX Announcement dated 7 September 2026).*

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DIAMOND DRILLING PREPARATIONS

The Company is progressing site preparations at Spodumene Hill ahead of the planned mobilisation of diamond drilling equipment.

Preparatory work will include establishing drill pads and access routes. Local labour will be used with additional earthmoving equipment available in nearby Kouto if required.

The existing drilling water supply borehole, last used in 2024, remains capped and was observed to be in good condition during the site visit.

The preparations are focused on establishing the access and supporting infrastructure required for the planned diamond drilling program.



Figure 4: *Drilling water borehole at Spodumene Hill still capped and appears to be in working condition*

COMMUNITY ENGAGEMENT

The Company has continued its engagement with communities surrounding the Atex Lithium Project. Meetings were held with village chiefs at Tounvre, where the Atex Mining camp is located, and Tindara in the northern portion of the tenement.

Both village chiefs expressed support for the recommencement of exploration and highlighted the importance of associated local employment opportunities.

Representatives of Nimbiasso were not able to be met during the site visit. The Company's in-country team will coordinate introductions to facilitate engagement with community representatives as soon as possible.

The Company will continue to engage with local communities as exploration activities progress, with a focus on maintaining communication with local representatives and coordinating employment opportunities where practicable.

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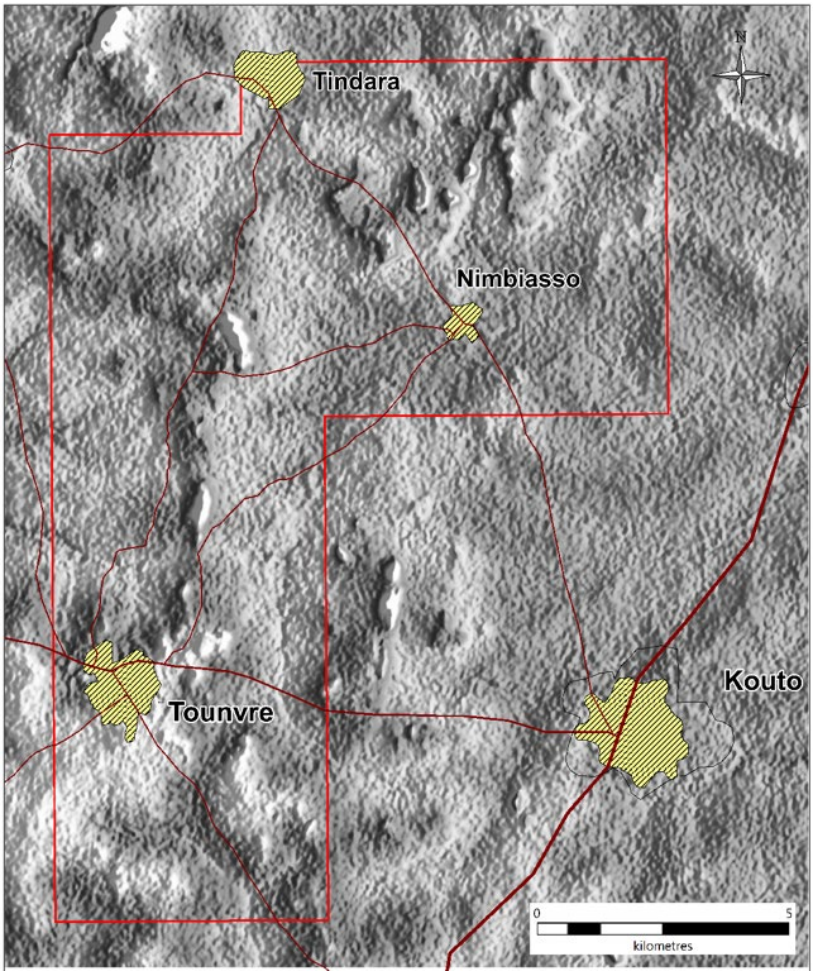


Figure 5: *Map showing the boundary of the Atex lithium project tenement area (PR0777) in red and key villages and towns with road access in brown. Background is greyscale DEM from historical regional geophysical survey.*





Figure 6: *Australasian Metals' representative attending meetings with the village chiefs at Tindara and Tounvre.*

Left: At the village of Tindara the meeting was held with (from left to right) Sony Diabate the wife of the chief, Kone Dayuo the Chef de village and Iwan Williams. Right: At the village of Tounvré the meeting was held with (from left to right) Kone Founion - Chef de Jeune, Kone Zana - village secretary, Kone Tiloman - Chef de village and Iwan Williams.

TECHNICAL AND LOGISTICAL PREPARATIONS

The Company is progressing the personnel and infrastructure arrangements required to support the next phase of exploration.

Geological contractors have been identified to provide technical personnel for geological activities and drilling supervision, with mobilisation to camp planned ahead of drilling.

The logistics team is refurbishing the camp, restoring water and electricity supplies and preparing office facilities for use.

Several houses in Tounvre previously used to accommodate technical and drilling personnel have also been inspected for potential reuse to support the exploration workforce.

These activities are focused on preparing the technical personnel, accommodation and site infrastructure needed to support the planned field programs.



***Figure 7**: View looking north from northern end of Spodumene Hill, Tounvre.*

NEXT STEPS

The Company's immediate priorities are to:

- Advance preliminary metallurgical test work on samples collected from Spodumene Hill.
- Prepare access lines and commence the planned auger drilling program, expected to begin in November.
- Progress drill pad and access preparations ahead of diamond drilling at Spodumene Hill.
- Complete camp refurbishment and progress technical mobilisation and logistical arrangements.
- Continue engagement with local communities ahead of the planned recommencement of exploration.

Results from metallurgical test work and upcoming exploration activities will inform the Company's ongoing technical assessment of the Atex Lithium Project and help prioritise follow-up exploration.

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-ENDS-

This announcement has been authorised for release by the Board of Australasian Metals Limited.

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Competent Person Statement

The information in this announcement that relates to Exploration Results is extracted from the Company's ASX announcement dated 7 September 2026 titled 'Option over highly prospective African Lithium Projects'. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Exploration Results 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.

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