Auger drilling commences at the Atex Project

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HIGHLIGHTS

- **Auger drilling has commenced at the Atex Lithium Project in Côte d'Ivoire, with Royal Mining mobilised to undertake the initial program.**
- **Tindara South and Tindara East prioritised for systematic auger drilling, targeting additional lithium-bearing pegmatite systems beyond the known mineralisation at Spodumene Hill.**
- **Initial program comprises traverses spaced approximately 400m apart, with holes at 10m intervals and closer-spaced 5m infill where lithium anomalism or prospective pegmatite material is identified.**
- **SEMS Geological Services engaged for geological logging, technical supervision and quality control.**
- **Dual-purpose sampling strategy to assess both lithium-bearing pegmatite potential and possible near-surface tantalum-niobium (Ta/Nb) mineralisation.**
- **Exploration camp refurbishment complete, with facilities ready to accommodate up to 15 personnel.**
- **Camp manager appointed and local community members recruited for field support roles.**
- **Historical soil geochemical targets in the eastern portion of the PR777 licence being assessed for further LiBS analysis.**
- **Priority targets from the program will be assessed for potential follow-up drilling.**

Australasian Metals Limited **(ASX: A8G) ("Australasian Metals" or "the Company")** is pleased to report that field exploration activities are well advanced at the Atex Lithium Project in Côte d'Ivoire, over which the Company holds an exclusive option to acquire a 75% interest, with the auger drilling team from Royal Mining having arrived on site and the initial drilling program commencing.

The commencement of auger drilling marks an important transition from historical exploration data review and target generation into systematic field evaluation of the broader Atex Project.

The initial program will focus on Tindara South and Tindara East, two priority areas identified through historical exploration and geochemical interpretation. These areas represent an opportunity to investigate additional lithium-bearing pegmatite systems beyond the established mineralisation at Spodumene Hill.

The Company has designed a systematic drilling approach to evaluate these prospective areas, refine geological understanding and identify new targets for follow-up exploration.

Managing Director Dr Qingtao Zeng commented:

"The commencement of auger drilling represents an important milestone for Australasian as we move into active exploration across the broader Atex Project.

Our focus is not limited to the known mineralisation at Spodumene Hill. We are now systematically evaluating priority areas such as Tindara South and Tindara East, with the objective of identifying additional lithium-bearing pegmatite systems.

Importantly, our sampling strategy is also designed to assess the potential for associated tantalum and niobium mineralisation, allowing us to investigate multiple mineralisation opportunities through the same program.

With the drilling team mobilised, geological support in place and exploration camp ready to accommodate personnel, we are well positioned to advance this next phase of exploration."

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Auger drilling to evaluate priority lithium targets

The initial auger drilling program will comprise traverses spaced approximately 400m apart, with individual holes positioned at approximately 10m intervals along each traverse.

Where lithium anomalism or prospective pegmatitic material is identified, the Company intends to undertake closer-spaced infill drilling at approximately 5m intervals to better define the extent and continuity of prospective zones.

This staged approach is designed to provide broad coverage across the priority areas before concentrating drilling on locations demonstrating encouraging geological or geochemical characteristics.

SEMS Geological Services has been engaged to provide geological logging, technical supervision and quality control throughout the program, bringing established experience in exploration support and geological services to ensure the systematic collection and assessment of geological data.

SEMS will oversee the systematic collection and assessment of geological information to support consistent interpretation of the drilling results and identification of priority follow-up targets.



Figure 1: Auger drilling equipment arriving onsite to commence the auger drilling program.



Figure 2: Meeting with SEMS representatives to discuss the upcoming auger drilling program and coordinate technical and operational requirements ahead of field activities.

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Regional geological mapping (Figure 3a) shows that the basalt-dominated mafic volcanic belt hosting the Spodumene Hill pegmatite swarm continues north-northeast for more than 20km.

Across this corridor the belt is about 4–6km wide. Granodiorite and tonalite intrusives bound it to the west, and a major north-northeast trending structure separates it from greywacke, argillite and pelitic schist to the east.

At Spodumene Hill, lithium-bearing pegmatites occur near the contact between the mafic sequence and a granodiorite–granite intrusion. The outcropping spodumene- and lepidolite-bearing pegmatite identified north of Atex sits in the same mafic package, about 13km along trend and close to the eastern bounding structure.

The Company considers this a favourable setting for further pegmatite emplacement.

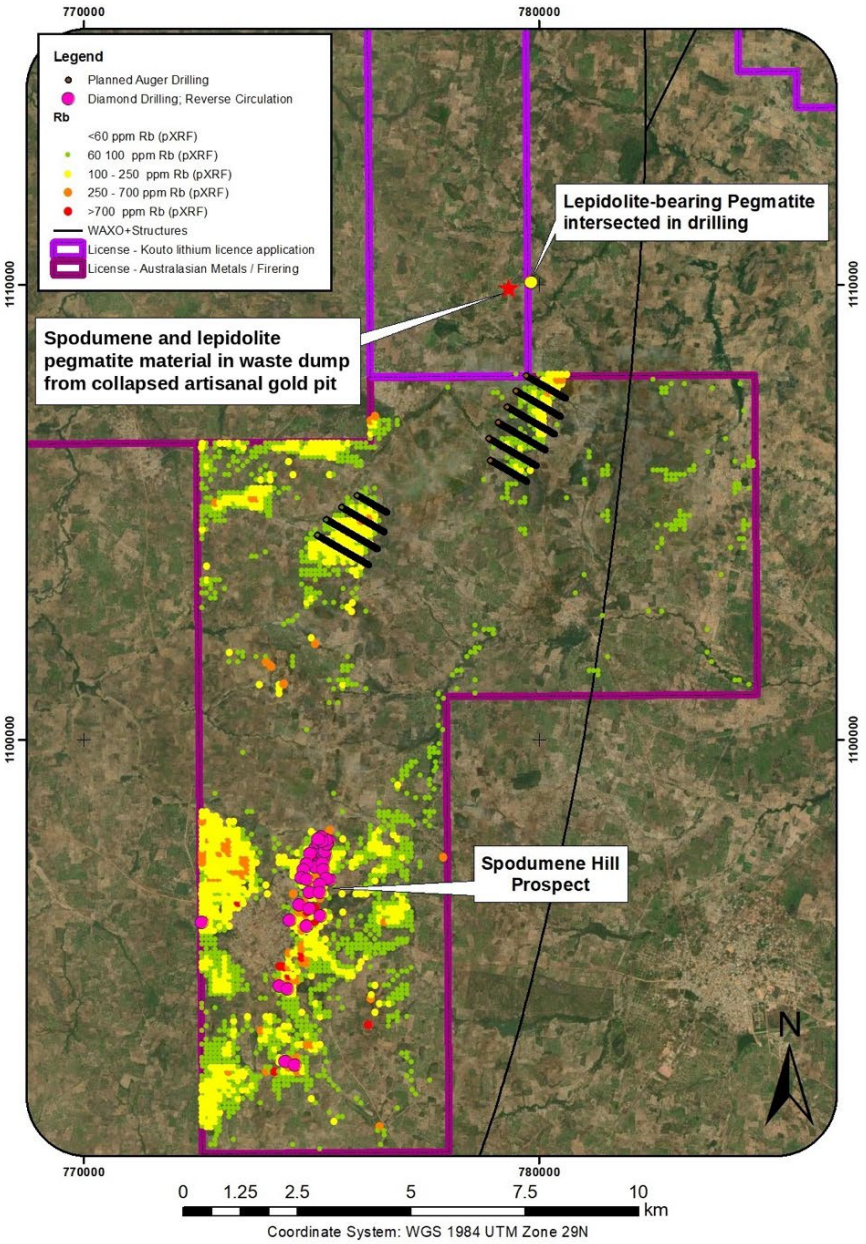


Figure 3a: Regional geology over the Atex Project and Kouto licence application, showing the north-northeast trending basalt belt, major structures and the location of Spodumene Hill and recent pegmatite observations.

The magnetic imagery (Figure 3b) supports the geological interpretation. The metasediments to the east show a smoother, more subdued response. The major structures interpreted in the magnetic data run parallel to the pegmatite trend at Spodumene Hill.

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Assessing lithium and Ta/Nb potential

The auger drilling program has been designed to investigate both lithium-bearing pegmatite potential and possible near-surface tantalum-niobium (Ta/Nb) mineralisation within the weathered profile.

The sampling methodology will incorporate two components:

- **Near-surface sampling**: The upper 2m of each auger hole will be collected as a composite sample for analysis of potential Ta/Nb-bearing heavy mineral concentrations within the near-surface material.
- **Geological sampling:** Material recovered from the bottom of each auger hole will be geologically logged, with selected samples submitted for laboratory analysis where prospective pegmatitic material or indications of lithium mineralisation are identified.

By incorporating both sampling approaches into a single systematic program, the Company aims to assess multiple mineralisation styles and improve its understanding of the broader mineral potential of the Atex Project.

The results will assist in determining the geological characteristics, distribution and prospectivity of the target areas and inform the selection of priority locations for subsequent exploration.

Establishing field operations and local employment

The Company has completed refurbishment of the Atex exploration camp, with accommodation and facilities now prepared to support up to 15 personnel. A dedicated camp manager has been appointed, with rooms, furnishings and operational facilities ready to accommodate the expanding field team.

In parallel, the Company has recruited local community members for non-technical field positions through an organised selection process, supporting local employment and participation in the project's exploration activities.

With camp facilities established and local personnel onboarded, Australasian has put the operational foundations in place to support its ongoing and planned exploration programs at Atex.



Figure 4: A further public consultation session held in Tindara, where the local community was informed about the upcoming auger drilling program and opportunities for local labour engagement were discussed.

Additional geochemical targets in eastern licence area

Beyond the initial Tindara drilling areas, the Company is assessing historical soil geochemical results from the eastern portion of the PR777 licence, where previously identified lithium anomalism highlights further exploration potential.

The area is interpreted to represent a direct extension of the northern spodumene-bearing zone, presenting an opportunity to identify additional lithium-bearing pegmatite targets beyond the initial auger drilling program.

The Company is considering further Laser-Induced Breakdown Spectroscopy (LiBS) analysis to better characterise the lithium anomalism and refine its geochemical targeting model.

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This work will support the prioritisation of additional targets for follow-up fieldwork and potential drilling, further extending the Company's exploration pipeline across the broader Atex Project.

Advancing the search for new pegmatite systems

The auger drilling program forms part of the Company's broader strategy to identify additional lithium-bearing pegmatite systems across the Atex Project, extending exploration beyond the known mineralisation at Spodumene Hill.

By combining historical geochemical data with systematic auger drilling, geological logging and targeted laboratory analysis, the Company aims to define new areas of prospectivity and progressively build its pipeline of exploration targets.

Priority targets demonstrating encouraging geological and geochemical characteristics will be advanced to follow-up diamond drilling, subject to geological interpretation.

Through this systematic approach, Australasian Metals aims to build a pipeline of drill-ready targets, extend exploration beyond Spodumene Hill and progressively assess the potential to expand the scale of the Atex Lithium Project.

-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 report that relates to Exploration Results is based on, and fairly represents, technical information and supporting documentation compiled and reviewed by Mr I. Iwan Williams (B.Sc Hons. Geology). Mr Williams is a Member of the Australian Institute of Geoscientists (#9088) who has in excess of 30 years' experience in mineral exploration and is a Qualified Person under the AIM Rules and as a Competent Person as defined in the JORC Code. Mr Williams has sufficient experience for this style of mineralization and consents to the inclusion of the information in the form and context in which it appears. Mr Williams works as a consultant for the Company.

The Exploration Results and geochemical information referred to in this announcement were previously reported by the Company in its ASX announcements dated 7 September 2026 and 13 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Exploration Results in those announcements continue to apply and have not materially changed.

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