



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 24 April 2026

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Australasian Metals Limited (ASX:**A8G**, **Australasian** or the **Company**) is pleased to present its quarterly activities report for the March 2026 quarter.

HIGHLIGHTS

- Desktop review and drill planning continued at the May Queen Gold Project following the positive 2025 IP survey results.
- New exploration permit application lodged during quarter to expand the Mt Clermont-Capella gold footprint. EPMA 29434 “Retro Creek” is pending grant by the Queensland Department of Resources.
- Early-stage discussions advanced with third parties on the Mt Peake Lithium Project.
- Cash balance remains strong at \$2.46 million with no debt.
- R&D tax refund application lodged for FY25 and funds received in April 2026.

Operations

May Queen Gold Project, Queensland

The project comprises EPM 19419 and EPM 27746 in the Brovinia goldfield. Following the 2022 diamond drilling that indicated a gold-copper porphyry system, the Company completed a Gradient Array and Dipole-Dipole IP survey in May 2025.

Modelling by Mitre Geophysics confirmed strong chargeability anomalies with 400–500 m strike length. Mitre has recommended at least two drill holes to test the highest-priority targets. During the quarter the Company continued desktop review, target ranking and landowner access planning for the next drill program.

May Queen South Bauxite Project (Monogriliby)

The project comprises EPM 16260 and EPM 16261 in the Brovinia goldfield. No field work was undertaken. Re-evaluation of 2015 metallurgical test work confirmed a viable hydrometallurgical route using citric or hydrochloric acid. At May Queen, gallium and germanium assays (ALS ME-MS85) have returned an average of 67.59 g/t Ga, with a peak of 145.5 g/t Ga from outcrop sample Q23767.

These elevated gallium grades have the potential to materially increase the value of the bauxite resource. Further metallurgical test work is planned.



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Mt Clermont and Capella Project

The project comprises EPM 14116, EPM 25956 and EPMA29434 in the Clermont area. Desktop targeting continued at the Retro, Retro Extended, Nanya and Ayres Rock prospects. A detailed review of the Ayres Rock epithermal gold system has identified follow-up drill targets.

On 2 March 2026 the Company lodged a new exploration permit application to expand the Mt Clermont–Capella gold footprint (refer ASX announcement 4 March 2026). The application has been lodged as EPMA 29434 “Retro Creek” project. No field work was undertaken during the quarter and plan to start mapping work in the June quarter.

Mt Peake Lithium Project, Northern Territory (100%)

No field work was undertaken. Early-stage discussions with third parties regarding potential project-level collaboration are continuing.

Barrow Creek Lithium Project, Northern Territory (90%)

A technical review was held with joint-venture partner Prodigy Gold (10%). The Company also participated in a research program with the Centre for Exploration Targeting at the University of Western Australia, incorporating both Mt Peake and Barrow Creek data. No field work was undertaken. A key academic paper was published in *Geology* as one of the outcome of this research program.

Forward Look – June 2026 Quarter

- Finalise drill targets and commence permitting for follow-up drilling at May Queen Gold Project.
- Advance metallurgical test work on gallium recovery at May Queen South Bauxite.
- Progress third-party discussions at Mt Peake Lithium Project.
- Continue evaluation of new project opportunities.

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: A New exploration permit application was lodged during quarter to expand the Mt Clermont-Capella footprint. EPMA 29434 “Retro Creek” is pending grant by the Queensland Department of Resources.



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Corporate

New Opportunities

The Board continues to assess new gold, copper, lithium and manganese opportunities in Australia and overseas. Due diligence site visits were completed on several prospects; discussions remain at an early stage.

Cash Position

As at 31 March 2026, the Company had approximately **\$2.46 million** of cash and no debt. An R&D refund application was lodged by KPMG during the quarter and a refund of ~\$102,000 was received on 21 April 2026.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$113,000 exploration expenditure incurred during the March quarter.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the March quarter \$90,000 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

Dr Qingtao Zeng
Managing Director
+61 8 6507 3082

Mr Dan Smith
Joint-Company Secretary
+61 8 9486 4036

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.



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Annexure 1: Australasian Metals Limited – tenements held directly by Australasian Metals or subsidiary company as at 31 March 2026

Tenements	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
Retro Creek EPMA 29434	100%	Queensland
May Queen South EPM16260	100%	Queensland
May Queen South EPM16261	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")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(5)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(102)	(296)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	11
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	(103)	(297)

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)	(108)	(264)
	(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 \$A'000	Year to date (9 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	(108)	(264)

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)	(6)	(13)
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	(6)	(13)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,681	3,038
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(103)	(297)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(108)	(264)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(13)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,464	2,464

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	2,464	2,681
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)	2,464	2,681

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	(56)
<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.		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(103)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(108)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(211)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,464
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,464
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.68
<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:24 April 2026.....

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.