JUNE 2026 QUARTERLY ACTIVITIES REPORT

ASX RELEASE I 30 JULY 2026

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

HIGHLIGHTS

- **Desktop review, target ranking and drill planning continued at the May Queen Gold Project**
- **Landowner access discussions and permitting advanced in preparation for the next drilling program at May Queen**
- **Metallurgical testwork evaluating TiO_2 and gallium recovery at the May Queen South Bauxite Project**
- **Early-stage discussions with potential third parties continued at the Mt Peake Lithium Project**
- **Strong financial position maintained, with $2.31 million in cash and no debt at 30 June 2026**
- **Approximately $102,000 received through the Company's R&D tax refund during the quarter**

OPERATIONS

May Queen Gold Project, Queensland

The project comprises EPM 19419 and EPM 27746 in the Brovinia goldfield.

Following the positive Gradient Array and Dipole-Dipole IP survey completed in 2025 and subsequent modelling by Mitre Geophysics (which identified strong chargeability anomalies with 400–500 m strike length), the Company continued desktop review, target ranking and drill hole design during the June quarter.

Landowner access discussions progressed together with preparation of documentation required for the next phase of drilling. At least two priority drill holes have been recommended to test the highest-priority chargeability targets.

May Queen South Bauxite Project (Monogriliby)

The project comprises EPM 16260 and EPM 16261.

Metallurgical testwork focused on gallium recovery options continued during the quarter, building on the earlier re-evaluation of 2015 testwork that confirmed a viable hydrometallurgical route using citric or hydrochloric acid. Elevated gallium grades (average 67.59 g/t Ga, peak 145.5 g/t Ga) remain a potential value-add to the bauxite resource.

Subsequent to the end of the quarter, on 22 July 2026 the Company announced the results of bulk sampling completed at three outcrop locations at the May Queen South Bauxite Project. The bulk samples provided larger, more representative material and returned strong alumina grades together with multi-element potential (including titanium and gallium). The results support the potential to upgrade the project. Full details are set out in the Company's ASX announcement dated 22 July 2026.

Mt Clermont and Capella Project

The project comprises EPM 14116, EPM 25956 and EPMA 29434 (Retro Creek).

Desktop targeting continued across the Retro, Retro Extended, Nanya and Ayres Rock prospects. Field inspection was undertaken during the quarter. The Retro Creek exploration permit was granted on 20 March 2026 and the associated work program has been approved. Preliminary fieldwork was conducted by our consultant geologist.

Mt Peake Lithium Project, Northern Territory (100%)

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

Barrow Creek Lithium Project, Northern Territory (90%)

A technical review was held with joint-venture partner Prodigy Gold (10%). No field work was undertaken during the quarter.

FORWARD LOOK – SEPTEMBER 2026 QUARTER

- **Progress permitting and land access for follow-up drilling at the May Queen Gold Project**
- **Evaluate the bulk sampling results announced on 22 July 2026 and continue metallurgical testwork on gallium (and potential titanium) recovery at the May Queen South Bauxite Project**
- **Advance third-party discussions at the Mt Peake Lithium Project**
- **Continue evaluation of new project opportunities and potential acquisitions**

CORPORATE

New Opportunities

The Board continues to assess new lithium, gold, copper and critical minerals opportunities in Australia and internationally.

Cash Position

As at 30 June 2026, the Company had approximately $2.31 million of cash and no debt. An R&D tax refund of approximately $102,000 was received during the quarter.

Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was approximately $149,000. The majority of expenditure related to desktop studies, target ranking, permitting preparation and metallurgical test work at the May Queen and May Queen South projects, together with ongoing tenement maintenance and technical reviews across the Queensland and Northern Territory portfolio.

Listing Rule 5.3.2

There were no mining production and development activities during the quarter.

Listing Rule 5.3.3

A full list of tenements held at the end of the quarter, including the percentage interest held, is set out in Annexure 1. No tenements were acquired or disposed of during the quarter. EPMA 29434 remains an application pending grant.

Listing Rule 5.3.5

Payments to related parties of the Company and their associates during the quarter totalled $92,000. These payments relate to directors' and consulting fees and superannuation.

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, 1 August 2025, and 22 July 2026 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.

Annexure 1: Tenements held as at 30 June 2026

Tenements held directly by Australasian Metals or subsidiary company:

Tenement	Interest	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	Quarter ended ("current quarter")
54 625 744 907	**30 June 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(54)	(66)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(112)	(408)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	102	102
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(57)**	**(354)**

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)	(95)	(359)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**(95)**	**(359)**

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)	(4)	(17)
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**	**(4)**	**(17)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,464	3,038
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(57)	(354)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(359)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(17)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,308**	**2,308**

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	2,308	2,464
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)**	**2,308**	**2,464**

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	(58)

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(57)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(95)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(152)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,308
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,308
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.18

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.

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: 30 July 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.