AUSTRALASIAN METALS LIMITED

Next African Lithium Frontier

- Hard-rock spodumene opportunity with scale
- Strong historical drilling results supporting exploration upside
- Strategic West African location with access to established infrastructure

Investor presentation
Sept 2026

ASX:A8G | www.australasianmetals.com

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MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A$).

COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Results is extracted from the Company's ASX announcement dated 7th of Sept, 2026 titled "Option secured over highly prospective African Lithium projects". 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 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.

Major Highlights

Atex Lithium-Tantalum Project | Côte d'Ivoire

$ Commercial highlights

- Right commodity, right time
- Low-cost staged entry into an emerging West African lithium belt
- Majority ownership pathway and operator control on completion
- Exposure to a growing West African lithium industry
- Access to established infrastructure and export routes
- Experienced leadership team with proven lithium credentials

Project highlights

- Flagship Atex lithium-tantalum project in north-west Côte d'Ivoire
- Lithium plus tantalum-niobium potential
- Located within the Baoulé-Mossi domain of the West African Craton
- Strong historical drilling at Spodumene Hill
- Best intercepts include 67.97m @ 1.23% Li_2O and 20.77m @ 1.65% Li_2O
- Mineralisation defined over ~800m strike and open for extension
- Strong access via road, rail and ports including San Pedro and Abidjan

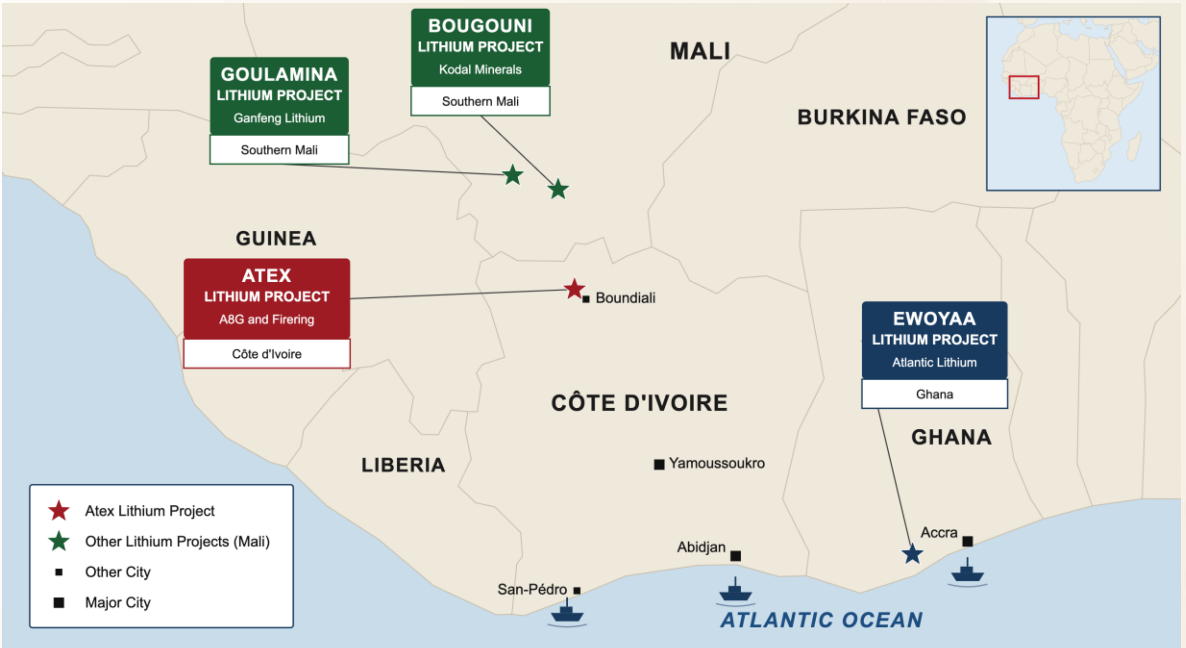
Low-cost staged entry

Operator control pathway

Drill-proven flagship project

Strategic West African lithium location

Atex sits within a prospective lithium belt with access to regional infrastructure, established ports and export routes.



Map1 Project location and nearby established mining projects

Positioned to capture investor attention as West Africa's lithium sector matures.

Low-cost entry, operator control and a drill-proven flagship project in an emerging West African lithium belt.

Transformational acquisition

Majority ownership. Operator control. Low-cost entry.

- Significant ownership pathway across Atex and Alliance in Côte d’Ivoire
- Operator control on completion
- Low-cost staged entry into an emerging West African lithium belt
- Atex hosts lithium and tantalum-niobium potential
- Strong historical drilling, including 67.97m @ 1.23% Li_2O and 20.77m @ 1.65% Li_2O
- Mineralisation defined over ~800m strike and open for extension
- Spodumene-bearing pegmatites confirmed with multiple follow-up targets generated
- Funded via existing cash and $1 million placement

Lithium-bearing pegmatites confirmed at Spodumene Hill

Visual confirmation of spodumene-bearing material supports a clear exploration and drilling narrative.

Photos of spodumene in pegmatite and spodumene from Spodumene Hill.

NOTE: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

A strong ownership position, operator control and low-cost entry into an emerging West African lithium belt.

Flagship ‘Atex’ project

Lithium-Tantalum opportunity

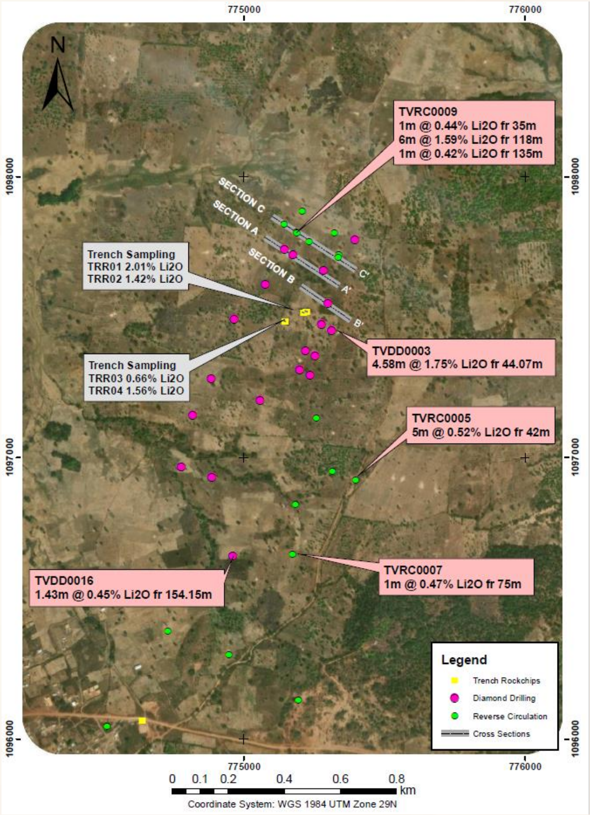
- Flagship lithium-tantalum project in north-west Côte d’Ivoire within the prospective West African Craton
- Lithium and Tantalum mineralisation confirmed at Spodumene Hill
- Best intercept of:
  67.97m @ 1.23% Li_2O from 68.4m, including 27m @ 2.13% Li_2O,
  20.77m @ 1.65% Li_2O from 79.48m, including 18m @ 1.85% Li_2O
- Mineralisation defined over ~800m strike and open for extension
- Tantalum potential confirmed with surface mapping and pitting
- New strategic drilling program ready to test scale and upside
- Good proximity and access to transport and export infrastructure

Photos of spodumene in pegmatite and spodumene from Spodumene Hill.

NOTE: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

Spodumene Hill primary target zone

Historical drilling, mapping and project imagery reinforce a drill-proven lithium target with clear follow-up potential.



Spodumene Hill mineralised zone and historical work areas

Atex combines strong historical drilling, confirmed lithium mineralisation and near-term scale-testing upside.

Spodumene Hill - drill section detail

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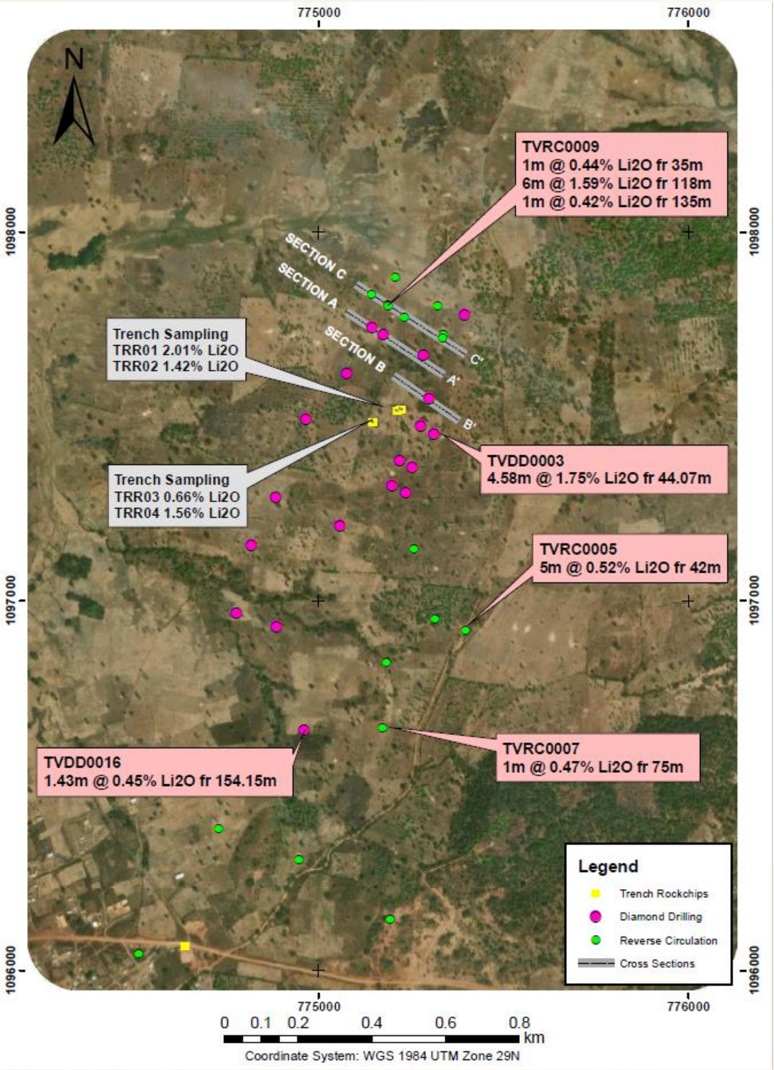
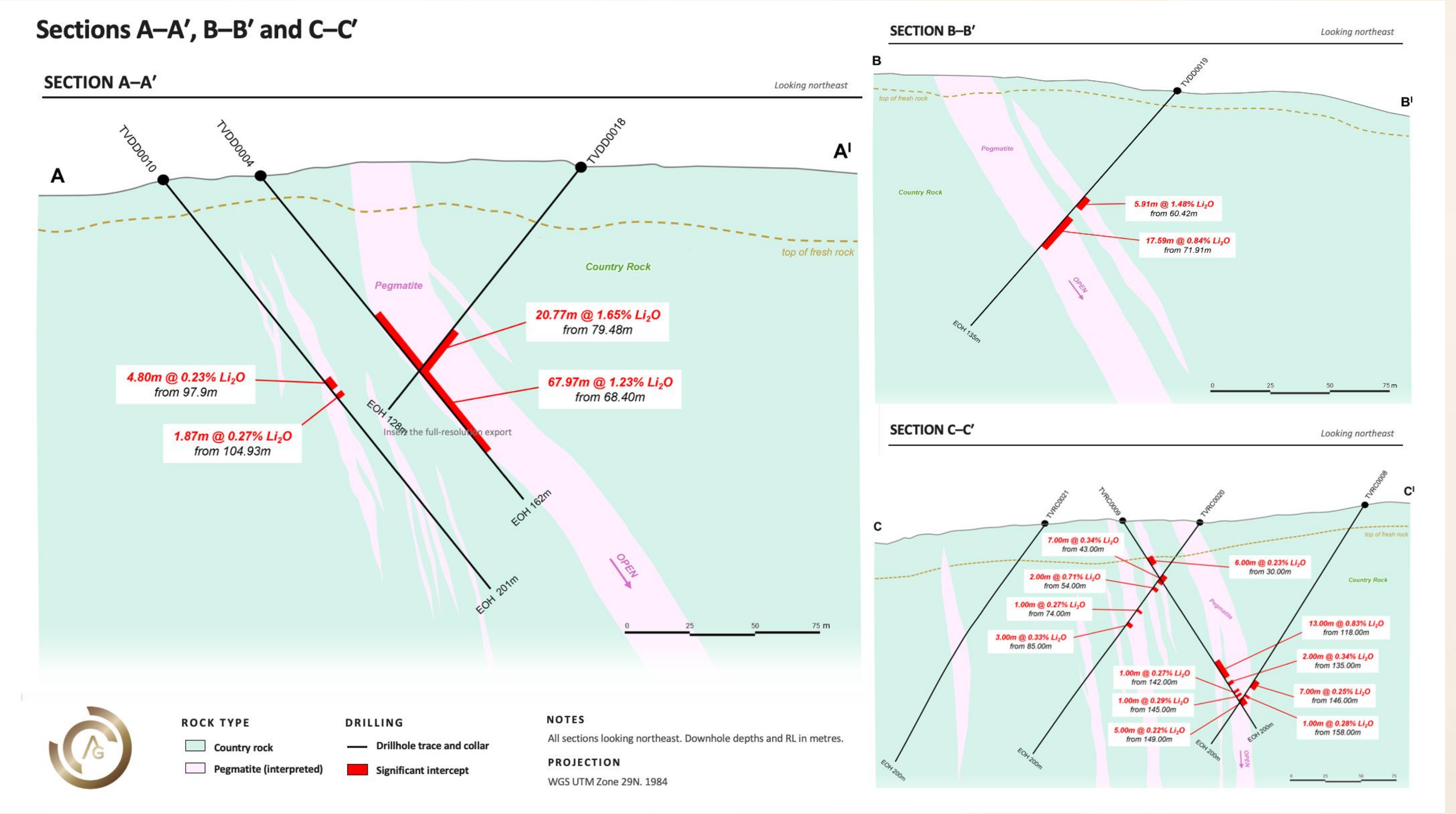
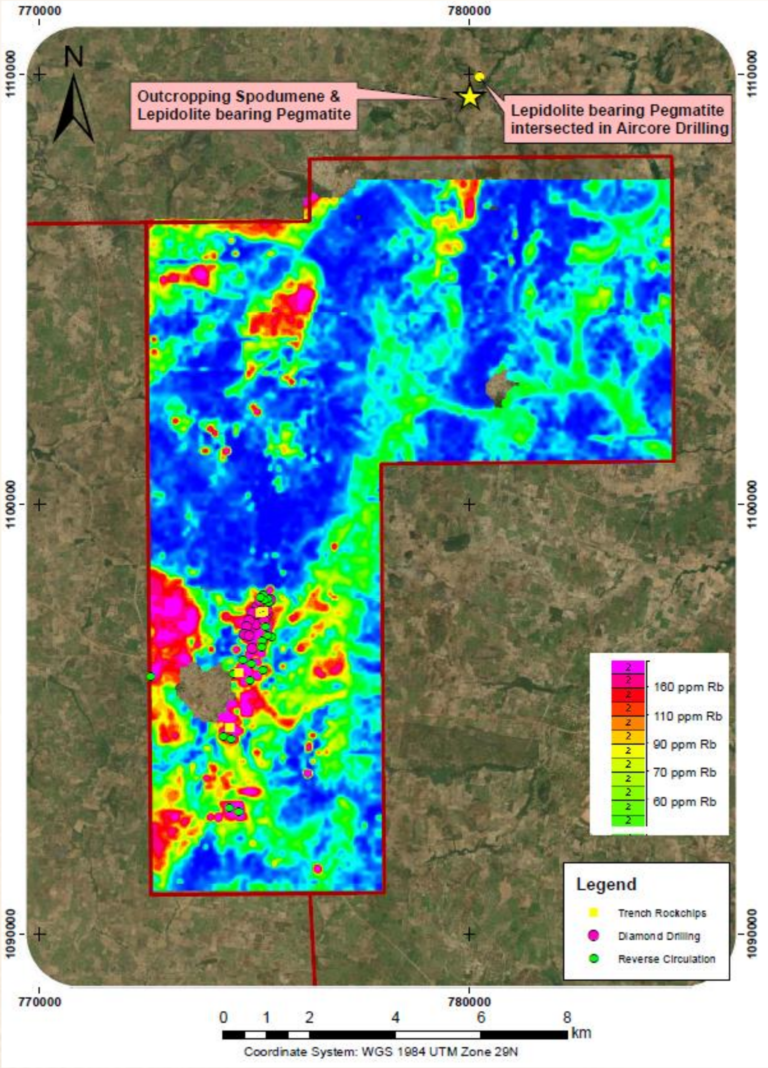


Spodumene Hill Zone collar plan



Nearby lithium discovery strengthens Atex prospectivity



- On 9 April 2024, Desert Metals (ASX:DM1) reported a lepidolite-bearing pegmatite intersected in air-core drilling at Tengrela South (TEN-AC0037).
- Spodumene and lepidolite outcrops were also identified approximately 600 m southwest of the drill collar, just outside Desert Metals' licence boundary.
- The discovery lies approximately 1.6 km north of Atex licence boundary and 12 km NNE of Spodumene Hill.
- Desert Metals' Tengrela South licence shares a boundary with Atex licence, within a geologically continuous Birimian terrain of metavolcanics, metasediments and granitic intrusions.
- The nearby lithium mineralisation provides encouraging information for the regional prospectivity of the Atex licence.

Historical exploration

Past drilling

- 2022 Phase 1 diamond drilling completed across 19 holes
- Pegmatite intersected in all 19 diamond drill holes
- -3,000m of scout drilling completed at Spodumene Hill
- 2023 soil sampling program completed with 14,116 samples collected
- 2023 auger drilling completed with 1,783 holes for 11,414m
- 2024 RC scout drilling completed with 23 holes for 3,753m
- Exploration progressed from discovery drilling to systematic soil, auger and RC target testing

Spodumene Hill primary mineralised zone and target

Strong historical assays support Atex's potential as a significant lithium exploration project in Côte d'Ivoire.

67.97m
@ 1.23% Li_2O

20.77m
@ 1.65% Li_2O

4.06% Li_2O
peak sample grade

~800m
defined strike

- Strong first assays from -3,000m scout drilling at Spodumene Hill
- Best intercept of 67.97m at 1.23% Li_2O from 68.4m in TVDD0004, including 27m at 2.13% Li_2O from 76m
- Additional intercept of 20.77m at 1.65% Li_2O from 79.48m in TVDD0018, including 18m at 1.85% Li_2O from 80m
- Further intercepts of 5.91m at 1.48% Li_2O and 17.59m at 0.84% Li_2O in TVDD0019
- Peak individual sample grade of 4.06% Li_2O
- Results support Atex's potential as a significant lithium exploration project in Côte d'Ivoire

Historical exploration has advanced Atex from discovery drilling to systematic target testing, with drill-proven lithium mineralisation at Spodumene Hill.

Funding and capital structure

Disciplined funding for a staged lithium entry

A$100,000
exclusive option fee

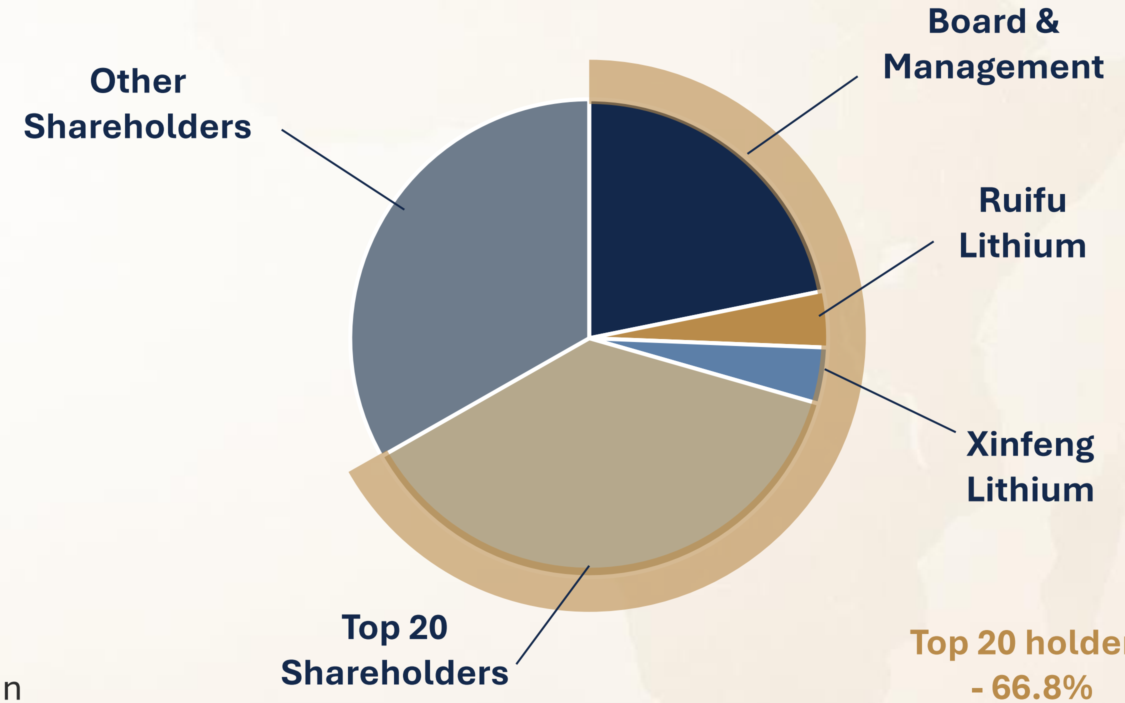
A$1.4M
completion payment

~A$2.3M
existing cash

A$1,000,000
Placement at 0.13 AUD per share, 30% premium of last trading price, 4th of Sept, 2026

- Operator control and majority ownership pathway
- Initial funding directed toward transaction completion and exploration

Register composition

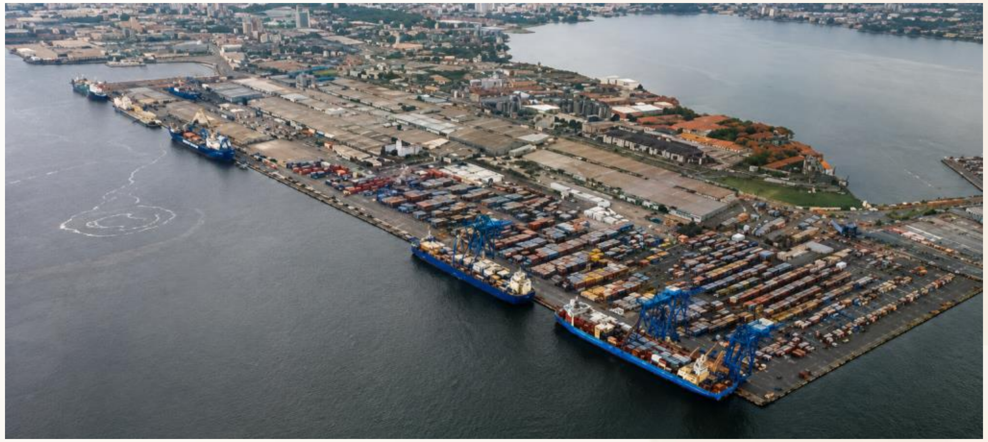


Top 20 holders - 66.8%

Low-cost entry, funded near-term work and strong leverage to exploration success.

Why Lithium in West Africa?

- Emerging hard-rock lithium region.
- Côte d'Ivoire is rapidly emerging as the next mining frontier in West Africa and even globally.
- The country sits within the highly prospective West African Craton.
- Region already proven for gold, base metals and pegmatite-hosted lithium systems.
- Growing critical minerals opportunity supported by improving infrastructure.
- Established mining jurisdictions with strong upside for early-mover exposure.
- Exposure to a compelling African Lithium growth story.



Port of Abidjan, Côte d'Ivoire's largest operating port, is approximately 700km from Atex. Goulamina concentrate is shipping out from this port.

Strategic positioning exposure to an emerging West African lithium province supported by scale, geology and infrastructure.

Region and project comparison

Project / company	Location	Relevance to Atex
Atex / Alliance	Côte d'Ivoire	A8G's strategic entry point into an emerging lithium-tantalum district, with confirmed spodumene-bearing pegmatites
Atlantic Lithium – Rubino / Agboville	Côte d'Ivoire	Spodumene pegmatites identified, lithium-in-soil anomalies and rock-chip results up to 1.25% Li_2O
Desert Metals / CDI portfolio	Côte d'Ivoire	Seven gold and lithium projects covering 2,769km^2, highlighting growing lithium interest in-country
Atlantic Lithium – Ewoyaa	Ghana	36.8Mt @ 1.24% Li_2O resource; positioned as Ghana's first lithium mine
Kodal Minerals – Bougouni	Mali	West African lithium project now in production; targeting 125,000tpa spodumene concentrate
Ganfeng – Goulamina	Mali	Large-scale hard-rock lithium project with planned concentrate capacity of ~506,000tpa

Note: The above companies and projects provide broad context only. The Atex Project is at an earlier stage than the other projects listed. Direct comparisons should be treated with caution given differences in classification, confidence levels and development status.

Strategy and indicative catalysts

Typical early-stage lithium explorer in Africa: indicative activity roadmap

Workstream	Immediate Priorities (0–3 months)	Key Catalysts (3–6 months)
Tenure & Permitting	Secure licence position and permitting pathway.	stakeholder approvals advanced; access secured
Community & ESG	Establish local stakeholder relationships, **public consultation** and ESG framework.	Local partnerships strengthened, ESG initiatives underway and social licence advanced.
Geology & Target Generation	Complete desktop review, historical data validation and foot on ground	**New targets defined through field programs**, sampling and geological interpretation.
Exploration & Drilling	Finalise drill planning, **contractor engagement** and **commence initial drilling**.	Initial drilling completed with mineralised pegmatites identified and follow-up drilling planned.
Assays & Technical Evaluation	Submit samples for **MET testing** and geological interpretation.	technical model refined; priority targets ranked.
Resource Development	Assess exploration results and define next-stage target	**Drilling programs** designed to support resource modelling.
Corporate & Funding	1 Million raised at 30% premium price from closing price 4th of Sept, 2026	Capital raising, strategic investment supporting accelerated exploration.

Experienced team

Experienced leadership with a strong track record in exploration, project development and corporate transactions.

NON-EXECUTIVE CHAIRMAN

Mr Rory McGoldrick

EXPERIENCE OVERVIEW

Corporate lawyer and executive with 20+ years experience across mining and energy projects in Australia, North America, Europe and Africa. Expertise in project acquisitions, joint ventures, corporate finance, governance and investor engagement.

KEY STRENGTHS

- Corporate transactions and legal expertise
- Early-stage project development
- Governance and strategic oversight

MANAGING DIRECTOR

Dr Qingtao Zeng

EXPERIENCE OVERVIEW

PhD in Geology from the Centre for Exploration Targeting, UWA. Geologist for Dragon Mountain Gold, Eldorado Gold and CSA Global. Non-executive Director of Stelar Metals Limited.

KEY STRENGTHS

- Exploration geology and targeting
- Technical leadership and project evaluation
- Global experience across the resources sector

NON-EXECUTIVE DIRECTOR

Mr Ashton French

EXPERIENCE OVERVIEW

Trained mechanical engineer. Regional Manager of Enuo Resources (Singapore) and Managing Director of Enuo Metals (Nigeria), overseeing multiple mines and processing plants across West and South Africa.

KEY STRENGTHS

- Mining and processing of titanium, zircon, monazite, gold, niobium and tin
- Full-chain rare earth refining and separation expertise
- Multi-site mine and plant operations across Africa

Investment opportunity

Compelling entry into an emerging West African hard-rock lithium opportunity

Low-cost staged entry

Exclusive option structure provides disciplined entry into the Atex and Alliance lithium projects in Côte d'Ivoire.

Majority ownership and operator control

Pathway to up to 90% of Atex and 80% of Alliance, with A8G to become project operator on completion.

Drill-proven flagship project

Atex has delivered strong historical drilling, including 68m @ 1.23% Li_2O and 21m @ 1.65% Li_2O at Spodumene Hill.

Strategic location and infrastructure

Located in north-west Côte d'Ivoire with access to air, road, rail and export routes via San Pedro and Abidjan.

Clear growth and re-rating catalysts

Near-term value drivers include permitting, target generation, follow-up drilling, assay results and resource pathway work.

Appendix

Supporting technical detail — drilling sections, soil sampling and regional context

Côte d'Ivoire - a leading West African mining jurisdiction

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- Located in West Africa, shares borders with Liberia and Guinea to the west, Mali and Burkina Faso to the north and Ghana to the east
- A mature and stable democracy, with continued leadership under the same President, makes Côte d'Ivoire an attractive destination for foreign investment in West Africa
- Good infrastructure base, sufficient energy supply and a well-educated population

Modern mining regulations & favourable tax policies

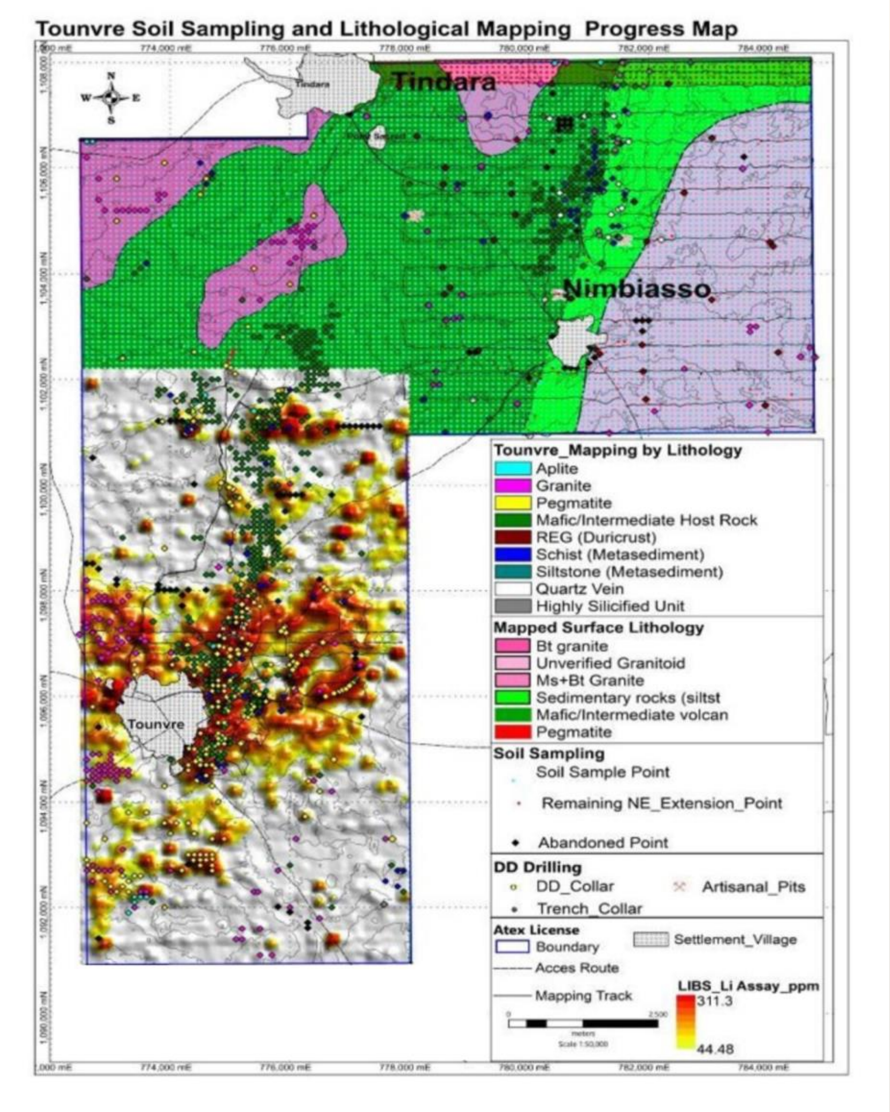
Exploration licence: validity 4+3+3 years, 400km^2 maximum size

State free-carried interest: the state owns the right to be granted a 10% FCI in the production company

Corporate and Capital Gains Taxes: 25%; VAT and Duty exemptions apply to exploration and mining licenses

2023 soil sampling - LIBS results

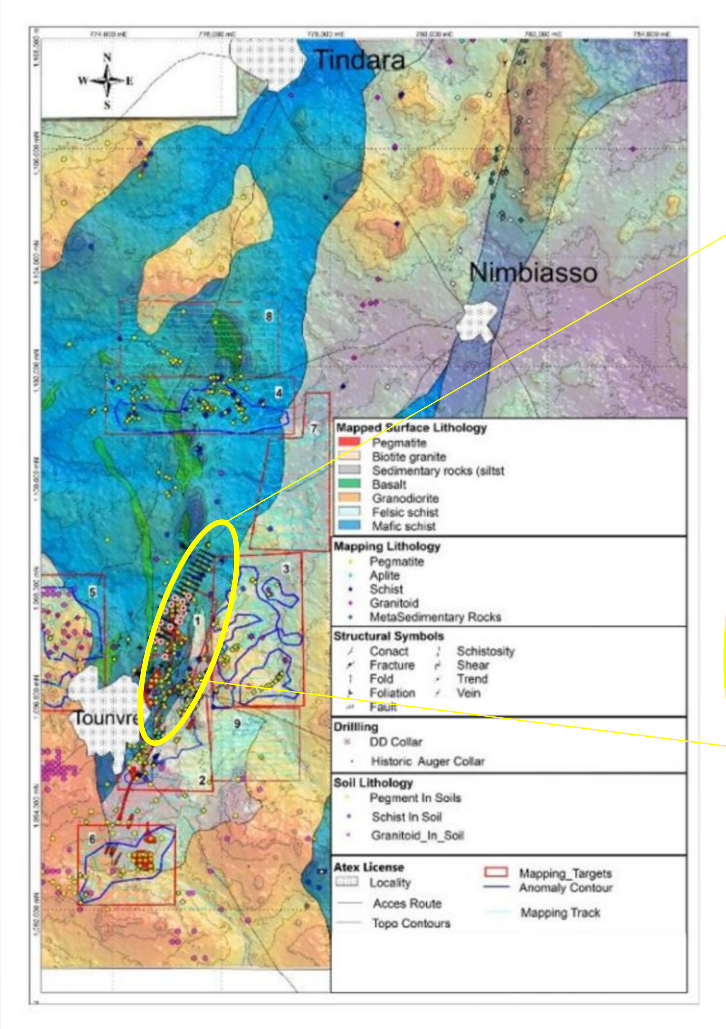
- Soil sampling program completed in mid-May 2023
- 14,116 soil samples taken, prepared and sent to Ghana for analysis by portable x-ray fluorescence spectrometry (pXRF) and Laser Induced Breakdown Spectrometry (LIBS)
- LIBS measurements specifically to detect Li
- Just over 50% of the LIBS test results received
- Results show significant Li values in soil
- At least 6 new pegmatite groups identified for auger drilling



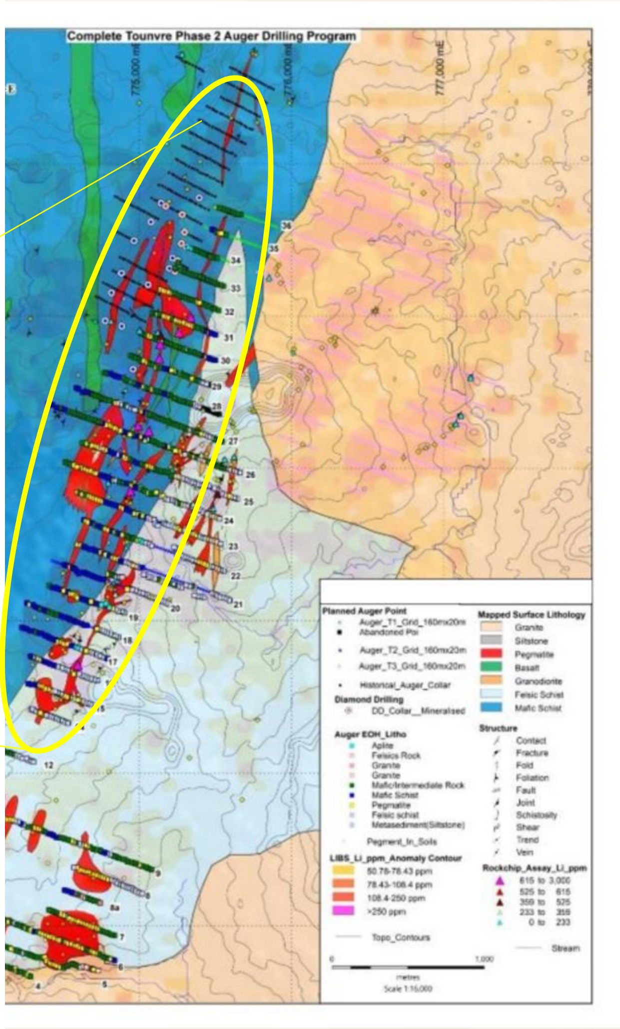
Tounvre soil sampling and lithological mapping progress map

2023 auger drilling campaign

- Detailed geological mapping identified nine target areas for Phase II auger drilling
- 2023 auger drilling completed with 1,783 holes drilled for a total of 11,414 metres
- End of Hole (EOH) samples clearly identify the pegmatites



The 9 auger drill target zones



Auger drilling — end-of-hole samples confirm pegmatites

2024 RC drilling campaign

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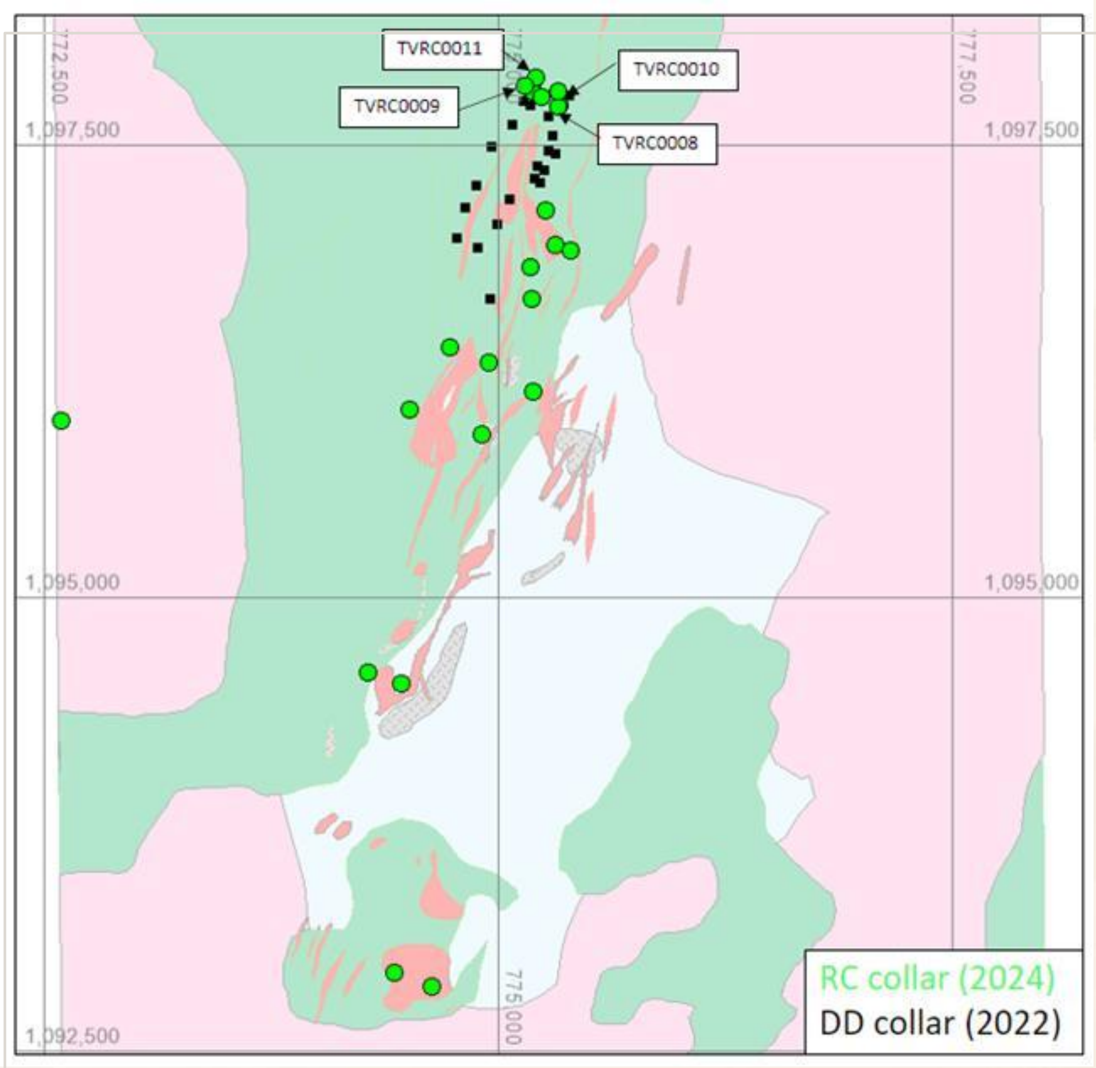
- The RC drilling campaign commenced in mid-March 2024 and was completed in May 2024.
- 3,753m of RC scout drilling campaign consisting of 23 holes were completed.
- The purpose of this program is to test the new and existing pegmatite zones identified and refined by the recently completed soil sampling and auger drilling campaigns.
- RC drill hole locations are shown on the map to the right.



Completed 2022 DD holes and 2024 RC holes

Soil geochemistry – Rb, Li and Nb

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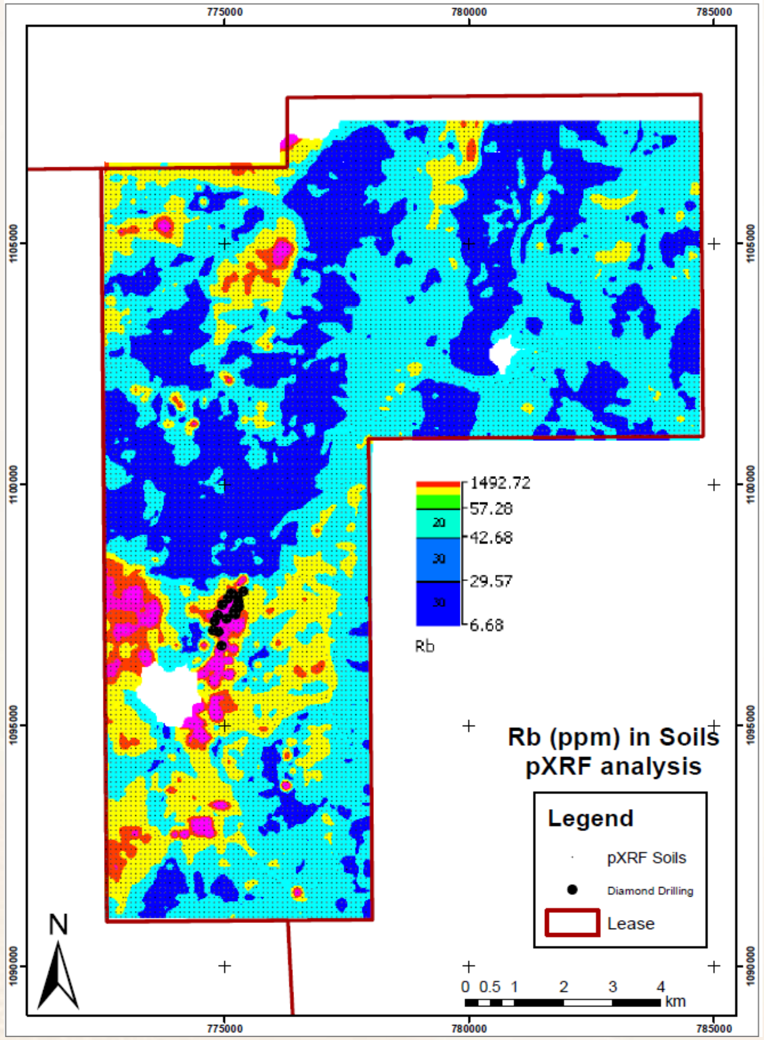
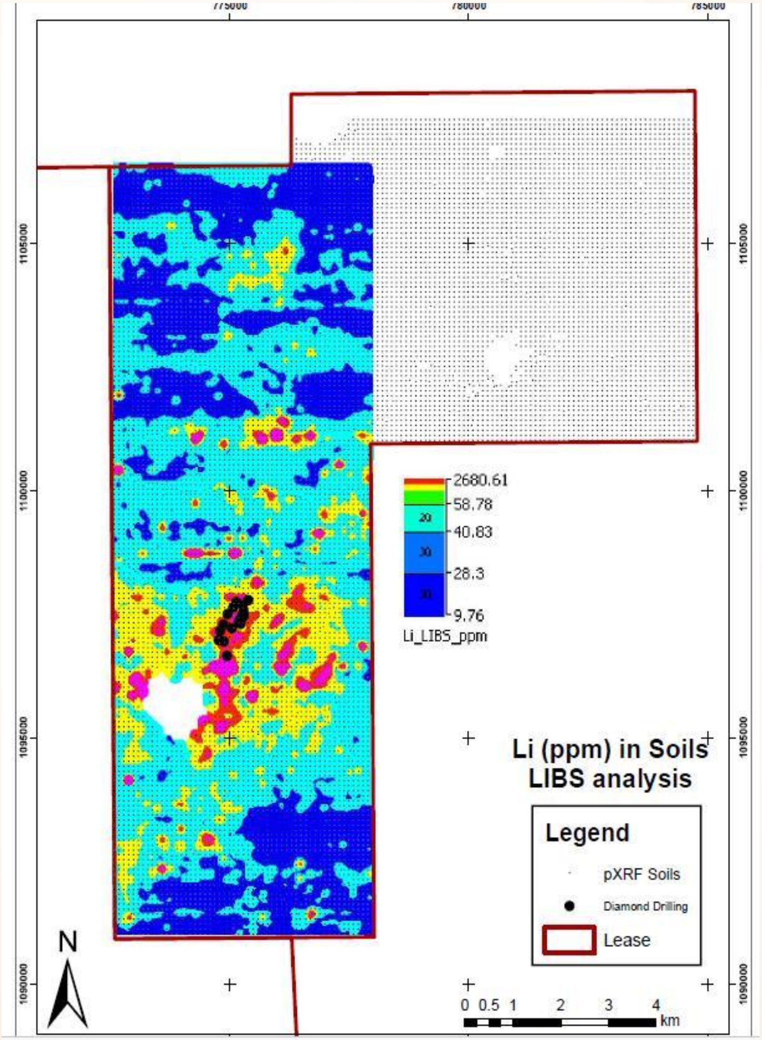
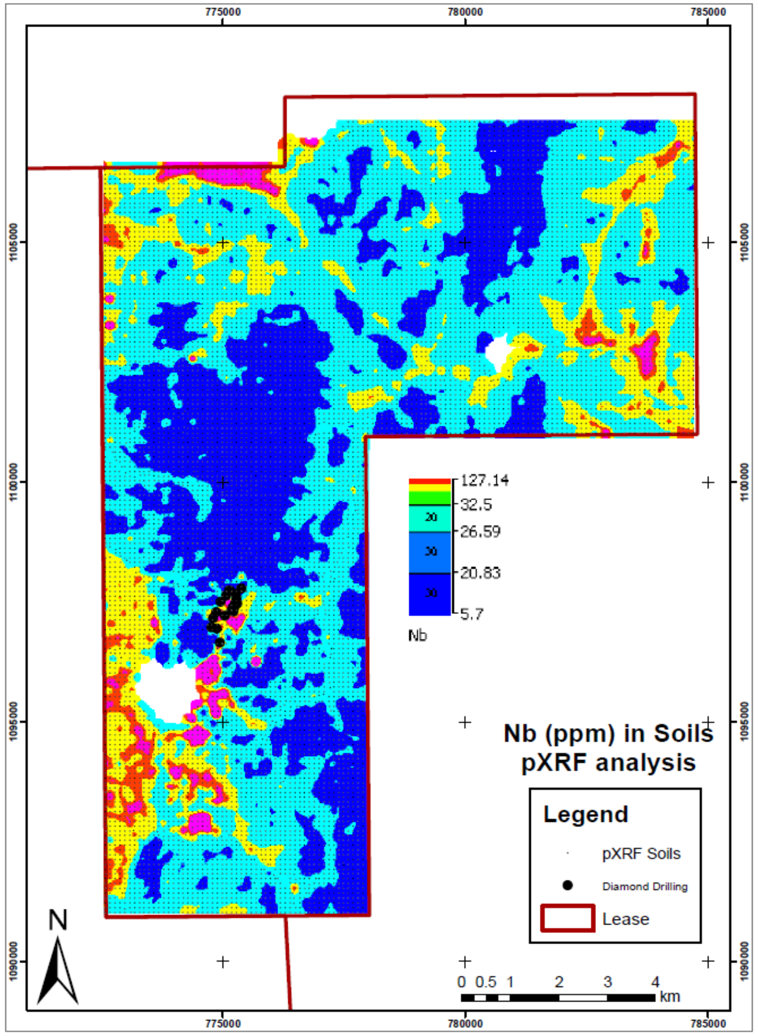
pXRF and LIBS analysis of soil sampling across the Atex licence area



Rb (ppm) in soils — pXRF analysis



Li (ppm) in soils — LIBS analysis



Nb (ppm) in soils — pXRF analysis

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