3,000m diamond drilling programme set to commence at Atex

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HIGHLIGHTS

- **Experienced drilling contractor appointed for ~3,000m diamond drilling programme. Drilling to commence imminently, with rig mobilisation anticipated mid-November.**
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- **Contractor has completed a site inspection, confirming site access, ground conditions and logistical readiness.**
- **Approximately 1,500m allocated to Spodumene Hill, with a further 1,500m targeting regional prospects along the NNE structural corridor.**
- **Regional targets defined by strong lithium and rubidium (Rb) anomalism, extending exploration beyond Spodumene Hill.**
- **Exploration camp and supporting infrastructure ready, with clean-up completed and power and water connected.**

Australasian Metals Limited **(ASX: A8G) ("Australasian Metals" or "the Company")** is pleased to advise that preparations are well advanced for its maiden 3,000m diamond drilling programme at the Atex Lithium-Tantalum Project in Côte d'Ivoire, with mobilisation of the drill rig anticipated mid-November 2026.

The programme represents an important step in advancing the Company's lithium exploration strategy, targeting both the known mineralisation at Spodumene Hill and additional regional opportunities across the broader project area.

Managing Director Dr Qingtao Zeng commented:

"We are pleased to be approaching the commencement of our 3,000m diamond drilling programme at Atex, marking an important milestone in advancing the Project's lithium potential. We have made strong progress in getting the programme ready, including securing an experienced local drilling contractor and completing the necessary site and infrastructure preparations.

Importantly, the programme will extend beyond Spodumene Hill, with half of the planned drilling allocated to regional targets along the NNE structural corridor, where strong lithium and rubidium anomalism provides encouraging exploration opportunities.

We look forward to getting the drill rigs on site and testing both the known mineralisation and the broader potential of the Atex Project."

Drilling programme and contractor appointment

The Company has appointed Easy Drill Sarl to undertake the diamond drilling (DD) programme. Established in Côte d'Ivoire in April 2024, Easy Drill has rapidly expanded its regional operations, growing its fleet to 15 drill rigs and completing over 200,000 metres of drilling.

Easy Drill's capabilities are supported by an experienced workforce. The contractor reports a core recovery rate exceeding 90%.

Its client portfolio includes established gold producers and explorers, alongside other operating companies across West Africa.

The appointment provides Australasian Metals with an established local drilling contractor with an operating presence in Côte d'Ivoire and relevant experience delivering exploration programmes across the region.



Figure 1: Appointed drilling personnel from Easy Drill onsite at Atex Project, Côte D'Ivoire.

Site inspection and mobilisation readiness

As part of preparations for the upcoming programme, Easy Drill's drilling manager completed a site inspection to assess proposed drilling locations and operating conditions. The inspection confirmed that site access, drilling conditions and logistical arrangements are in place ahead of mobilisation.

The Company has also completed clean-up and preparation of its existing exploration camp, with electricity and water connections now established to support the upcoming field programme.

With key infrastructure and logistical requirements addressed, the Company is progressing towards the anticipated November mobilisation.



Figure 2: Drilling contractor, Easy Drill, during site inspection

3,000m programme to target Spodumene Hill and regional prospects

The planned programme will be divided between Spodumene Hill and regional exploration targets to the north and south.

Approximately 1,500m will be allocated to Spodumene Hill, targeting known spodumene-bearing pegmatites to further evaluate the extent and continuity of lithium mineralisation. A further 1,500m will target regional prospects along the interpreted north and north-northeast (NNE) structural corridor, to the north and south of Spodumene Hill.

These targets have been prioritised based on strong lithium and rubidium (Rb) anomalism from historical auger drilling and soil programme, providing opportunities to test the broader mineralised system and investigate the potential for additional pegmatite discoveries.

The programme's dual focus is designed to advance understanding of the known mineralisation at Spodumene Hill while testing the wider exploration potential of the Atex 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.

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