AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 2 March, 2026

New Tenement application for Mt Clermont - Capella Project Central Queensland

Highlights
• **Australasian Metals expands its gold exploration footprint in Central Queensland with a new Exploration Permit Application surrounding its Mt Clermont and Capella projects**   • **EPM 29434, named "Retro Creek," targets areas prospective for epithermal-style gold, shear-zone-hosted gold, and intrusion-related polymetallic mineralisation**   • **The application leverages the Company's district expertise, building on its maiden Inferred Gold Resource of 63,600 oz at 1.13 g/t from the Ayres Rock and Retro Extended deposits**

Australasian Metals Limited (**ASX: A8G**, **Australasian** or the **Company**) is pleased to announce the submission of a new Exploration Permit Application (**EPM**) for areas surrounding its 100%-owned Mt Clermont and Capella projects in Central Queensland (**Figure 1**). The application, designated EPM 29434 "Retro Creek," was lodged with the Queensland Department of Resources on 19 February 2026.

Located within the Anakie Province of the Drummond Basin, the Retro Creek application is adjacent to the Company's existing tenements and is prospective for epithermal-style gold, shear-zone-hosted gold, and intrusion-related polymetallic deposits. This builds on the Company's proven track record in the region, where it has previously defined maiden JORC-compliant Inferred Resources of 63,600 oz gold at 1.13g/t from the Ayres Rock (epithermal-style) and Retro Extended (shear-related) deposits on adjoining tenements EPM 14116 and EPM 25956. The project area lies near the historic mining centre of Clermont and encompasses rocks of the Silver Hills Volcanics, which host significant epithermal gold deposits such as Pajingo and Vera Nancy in the northern Drummond Basin.

A8G Managing Director Dr Qingtao Zeng commented:

"With gold prices at record highs, we are excited to secure this newly available exploration ground adjacent to our Mt Clermont and Capella projects. Building on our extensive regional knowledge and our maiden Inferred Resource of 63,600 oz at 1.13g/t announced in 2023, we

have already identified high-priority targets for advanced exploration at the Torrendorah, Carramah, Hazeldeen, and Burns Dam prospects."

GEOLOGICAL RATIONALE

The project areas sit on the western margin of the Anakie Inlier, which consists of the multiply deformed Neoproterozoic-Cambrian Anakie Metamorphic Group, intruded by Mid-Devonian granitoids of the Retreat Batholith. Fault-bounded blocks and basins preserve the Silver Hills Volcanics, the syn-rift basal sequence of the Devonian-Carboniferous Drummond Basin. North-northwest-trending intracratonic basins host Permian rocks of the Bowen Basin succession.

Extensive Tertiary basalt flows cover the northern portions, limiting outcrop exposure. Clay-rich black soils, up to 20 meters thick in places, dominate the terrain. Major structural features include northwest- and northeast-oriented lineaments and faults, which have served as transfer, accommodation, or normal faults throughout their history. Several prospects align with or intersect these regional-scale structures. The area hosts prospects within the Anakie Metamorphic Group, including shear-zone-hosted gold and quartz-vein lode gold deposit types, underscoring its strong potential for discovery.

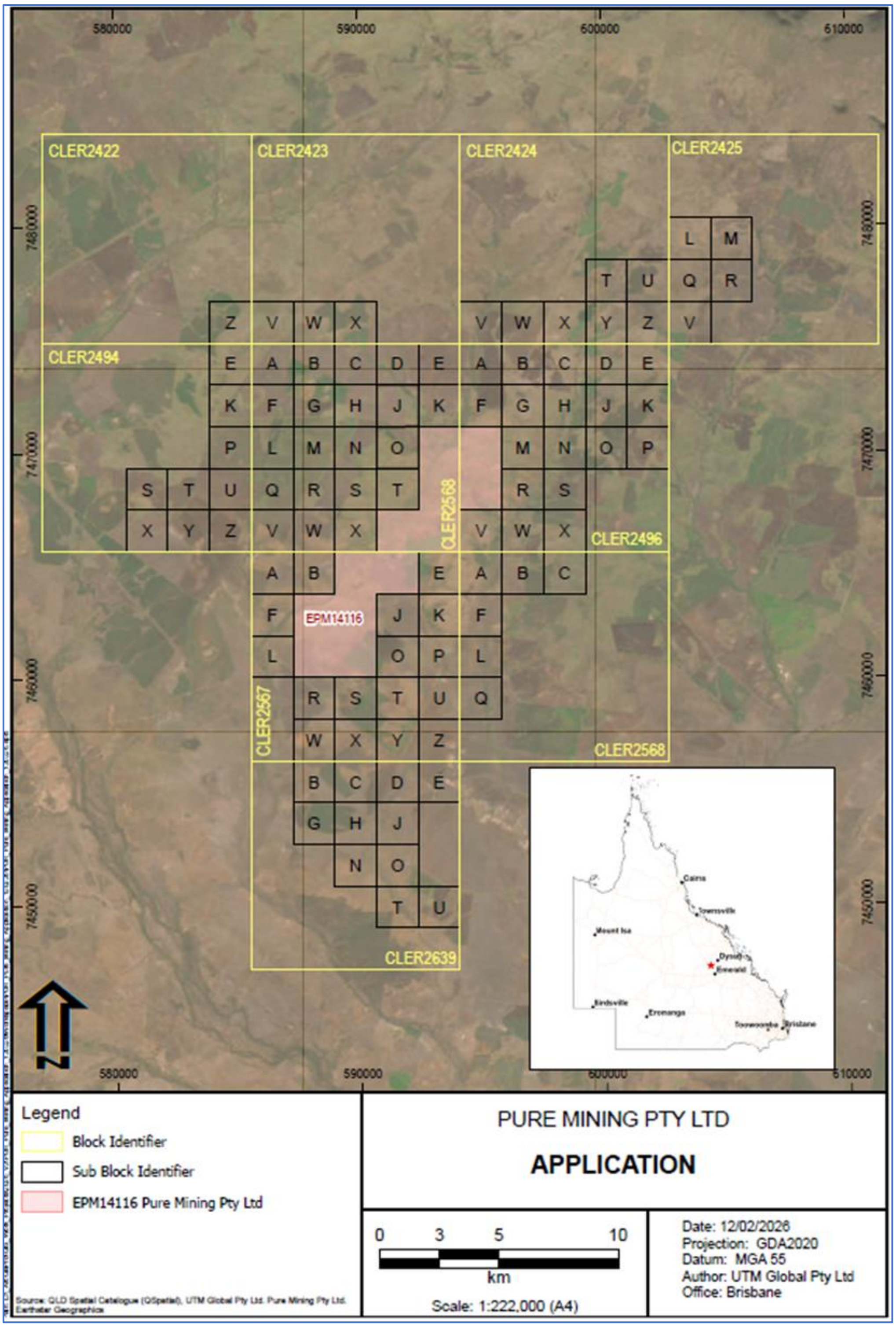

Figure 1: *Location of the Retro Creek EPM 29434 application relative to Australasian's existing Mt Clermont and Capella tenements in Central Queensland*

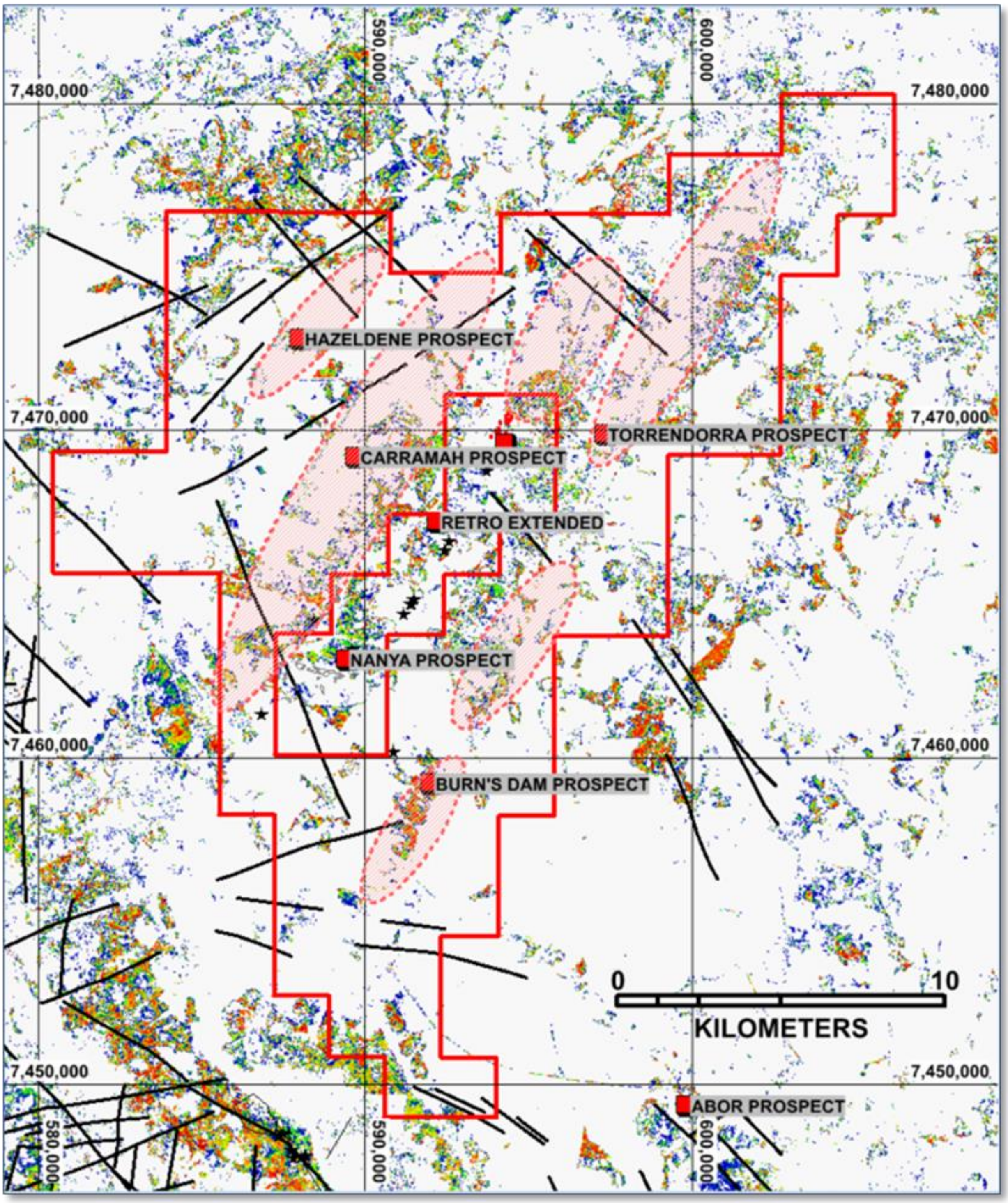

Figure 2: *Spectral imagery and structural setting of the Retro Creek application area, highlighting major faults, Silver Hills Volcanics, and proximity to historic epithermal gold deposits (Pajingo, Vera Nancy).*

Exploration Strategy and Next Steps

The Retro Creek application area has been prioritised due to its strategic location and untapped potential. Historical exploration within the area of the application identified at least four gold prospects where some exploration was conducted by previous holders of the tenements. The Company has identified several advanced exploration targets within the application:

- **Torrendorah Prospect:**

  The prospect is located 5.5 km to the northeast of Retro Extended along a parallel structure that trends north northeast. Mapping in the area reported discontinuous zones of silica- haematite-sulphide altered breccia over 700 m along strike. Grab samples returned up to 7.3 g/t Au, 360 g/t Ag, 1.0% Pb and 0.1% Zn. The vein pinches and swells along strike with a maximum width in outcrop of 9 metres in the north. Tertiary Basalt blankets the area along strike to the northeast. Trenching across strike indicated that the Anakie host rock is strongly anomalous up to 0.2 g/t Au for several metres either side of the mineralised veins.

  Four holes were completed in around 1994 for 240 metres and the best intercept returned: 10 m at 0.5 g/t Au from 10 m in TRC-2 (no other assays). Historical auger soil samples along strike 3.5 km to the southwest returned assays of up to 125 g/t Au.

- **Carramah Prospect:**

  It is located 3.2 km northwest of Retro Extended (EPM14116) close to the current boundary. The prospect occurs on rocks mapped as the Devonian Retreat Granite and associated with a prominent structural zone that trends northeast. Historical field work reports poorly outcropping quartz veins, similar to those at Retro Extended. Only one vein float grab sample returned 2.7 g/t Au, 450 ppm Cu, 0.16% Pb and 210 ppm Zn. Historical auger soil samples along strike 1.2 km to the northeast returned assays up to 10.2 g/t Au.

  A gradient array IP survey was conducted over the prospect in 1990 and significant coincident chargeability/resistivity anomalies have been identified. A distinctly circular shape to the chargeability response to the north may be related to an intrusion. Linear chargeability responses to the south appear to be related to veins or dykes. The prospect has not been drilled.

- **Hazeldeen Prospect**

It's located 7.4 km northwest of Retro Extended (in EPM 14116). The prospect is characterised by semi-continuous brecciated and silicified Anakie Metamorphic rocks that trend northeast along 300 m of strike. Grab samples returned up to 0.8 g/t Au, 19 g/t Ag, 0.1% Cu, 0.11% Pb and 0.06% Zn. The prospect is surrounded by Tertiary basalt on all sides. The prospect has not been drilled.

- **Burns Dam Prospect**

Located 6-8 km southwest of the Retro Prospect (in EPM 14116), Burns Dam Prospect consists of an extensive area of iron stained, gossanous, quartz veined Anakie metamorphic rocks over a one-kilometre strike. Grab samples returned up to 1.5 g/t Au. Burns Dam Prospect (and Nanya prospect in EPM 14116) occur within a large area 16 km by 3 km trend (northeast) showing scattered kaolinite, muscovite, pyrophyllite and iron oxide alteration as defined by the Aster data and a recent spectral study completed by the company.

Immediate work programs will include:

- Geological mapping and rock-chip sampling to refine targets.
- Soil geochemistry surveys over covered areas to extend anomalies.
- Plan to conduct ground geophysical surveys (e.g., IP/resistivity) to delineate structures and potential mineralisation beneath basalt and soil cover.
- Follow-up drilling at high-priority prospects once access and approvals are secured.

This expansion aligns with the Company's strategy to grow its Central Queensland gold portfolio amid favourable gold market conditions.

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For Further Information

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About Australasian Metals Limited

Australasian Metals Limited (ASX: A8G) is an Australian exploration company focused on gold and critical minerals projects in Queensland and the Northern Territory. The Company's flagship assets include the Mt Clermont and Capella gold projects in Central Queensland, where it has defined maiden JORC Inferred Resources and continues to pursue district-scale opportunities.

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Ian S. Cooper, a consultant geologist of Australasian Metals Limited. Mr Cooper is a Fellow of the Australasian Institute of Mining and Metallurgy, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cooper consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Report compliant with the JORC Code (2012).

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	**Rock Chip and Rubble/soil Samples** • Historical results are discussed for previous explorers (references provided below) • no new results are quoted
Drilling techniques	• No drilling is reported in this news release. (references provided below)
Drill sample recovery	• No new drilling is reported in this news release. (references provided below)
Logging	**Rock Chip and Rubble/soil Samples** • Historical results are discussed for previous explorers (references provided below) • no new results are quoted
Sub-sampling techniques and sample preparation	**Rock Chip and Rubble/soil Samples** • Historical results are discussed for previous explorers (references provided below) • no new results are quoted
Quality of assay data and laboratory tests	• Historical results are discussed for previous explorers (references provided below) • no new results are quoted
Verification of sampling and assaying	• Not applicable as Historical results are discussed for previous explorers • no new results are quoted.
Location of data points	• Historical results are discussed for previous explorers (references provided below) no new results are quoted
Data spacing and distribution	• Historical results are discussed for previous explorers (references provided below) • no new results are quoted
Orientation of data in relation to geological structure	• Not applicable as no drilling reported.
Sample security	• Not applicable as no drilling reported.
Audits or reviews	• Not applicable as no drilling reported.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Application for EPM29434, "Retro Creek", Queensland covering 100 sub-blocks. • The application is held 100% by Australasian Metals Limited. • No aboriginal sites or places have been declared or recorded in areas where A8G is currently exploring. • There are no national parks over the license area. • the application is pending and is in good standing with no known impediments.
Exploration done by other parties	• Historical exploration is discussed in this report and is sourced from the following reports that are available from the Queensland open file report and data portal: • The Following QDEX reports • QDEX\AustralianGoldFieldsNL_2004_Clermont5741M10455M11235M11236_QLD_37882" • QDEX\BHP_1977_ClermontRegion_06005" • \QDEX\ConsolidatedResources_1994_Clermont5741M_QLD_32475" • QDEX\ConsolidatedResources_1995_Clermont5741M_QLD_26670_Retro" • QDEX\CQMines_1987_Clermontregion_17037" • QDEX\CQMines_1988_Clermont_19279" • QDEX\CQMines_SouthernGoldfields_1988_Clermontregion_19875" • QDEX\GoldandMineralExplNL_1996_Clermont5741M_QLD_28089_Retro" • QDEX\Mt Clifford" • QDEX\RubysandsPtyLtd_1999_Clermont11235-6M_QLD_32045" • QDEX\Southern_Goldfields_1990_Clermont_21400" • QDEX\SouthernGoldfields_1991_Clermont5741M_QLD_23321" • QDEX\SouthernGoldfields_1991_Clermont5741M_QLD_23410" • QDEX\SouthernGoldfields_1991_Clermont5741M_QLD_23803" • QDEX\SouthernGoldfields_1992_Clermont5741M_QLD_23612" • QDEX\SouthernGoldfields_1992_Clermont5741M_QLD_23671" • QDEX\Utah_Development_1971_ClermontRegion_03610" • QDEX\Utah_Development_1971_ClermontRegion_03767" • QDEX\Utah_Development_1971_ClermontRegion_04055" • QDEX\Utah_Development_1971_ClermontRegion_04056" • QDEX\Utah_Development_1972_ClermotRegion_04550" • QDEX\32475_BODY_OF_REPORT_FOR_E_001.pdf" • QDEX\Aust_Gold_Fields_1997_Clermont_28746" • QDEX\Aust_Gold_Fields_1997_Clermont_29121" • QDEX\Aust_Gold_Fields_1998_Clermont_30224" • QDEX\Aust_Gold_Fields_2000_Clermont_32386" • QDEX\AustralianGeoscientistsPtyLtd_2002_Clermont12669M_QLD_33476" • QDEX\Australian Goldfields" • QDEX\AustralianGoldFieldsNL_1996_Clermont10455M_QLD_27620" • QDEX\AustralianGoldFieldsNL_1997_Clermont10455M5471M_QLD_28752" • QDEX\AustralianGoldFieldsNL_1998_Clermont5741M10455M_QLD_29929" • QDEX\AustralianGoldFieldsNL_1998_Clermont5741M10455M_QLD_30745" • QDEX\AustralianGoldFieldsNL_1998_Clermont11235-6_QLD_30670
Geology	• The basement rocks in the project area consist of Bathampton Metamorphics, a subdivision of the Anakie Metamorphics. The units consist dominantly of quartz-mica schist and phyllite, with subordinate quartzite, amphibolites and calcsilicate rocks. Historical drilling indicated the continuation of a stockwork mineralised horizon at the tenement.

Criteria	Commentary
	• The Retro and Retro Extended prospects in the Clermont Project are low-sulphidation, epithermal high-grade gold-silver deposits that occur along the Retro Fault Complex 10 km strike length. • The Ayres Rock prospect is interpreted to be a structurally controlled quartz vein breccia unit hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Clasts within the host rock consist of limestone, volcanics, pumice and occasional Metamorphics, with the volcanics displaying propylitic alteration over a broad area. This widespread alteration consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase. The deposit is associated with alteration characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration and an inner zone of significant chlorite and/or sericite alteration. Mineralisation is comprised of fine-grained free gold and fine gold grains associated with disseminated pyrite grain boundaries.
Drill hole Information	• not being reported.
Data aggregation methods	• not applicable as no drilling reported.
Relationship between mineralisation widths and intercept lengths	• not applicable as no drilling reported.
Diagrams	• Prospect locations shown on figures in the report text.
Balanced reporting	• No new results reported.
Other substantive exploration data	• not being reported.
Further work	• Subject to grant of the tenement application It is intended to expand exploration that identified prospects as noted below with modern exploration techniques that may include geochemical, geophysical and drilling studies. • Historical exploration within the area of the application identified at least four gold prospects where some exploration was conducted by previous holders of the tenure. • The main prospects to be explored are the Torrendorah Prospect, the Carramah Prospect the Hazeldeen Prospect And the Burns Dam Prospect. • The locations of the prospects and associated targets are shown on Figure 2. • Expected exploration work may include Geochemical surveys including all laboratory data and locational data. • Drilling work that will include all locational data, down hole data and geological logging with all geochemical data. If down hole geophysical work is conducted the data and interpretations will be provided. • And subject to discovery, Metallurgical study data, Environmental baseline data, Details of engineering studies

Criteria	Commentary
	• Ongoing exploration may also include further outcrop mapping and sampling with results including maps and rock data will be provided. • Geophysical Surveys and data, interpretations and reports.