Amended and Retraction Announcement – New Tenement application for Mt Clermont - Capella Project Central Queensland

Australasian Metals Limited (ASX:A8G) attaches an updated version of the announcement dated 2 March 2026, titled "New Tenement application for Mt Clermont - Capella Project Central Queensland", which now includes additional disclosure in relation to the Competent Persons Statement and an updated Figure 2.

Additionally, the Company advises of the retraction of the historical drilling, soil and rock chip sampling results and the accompanying JORC Table 1 Section 1 and 2 in the original announcement on the basis that the Company is still in the process of compiling the historical data on the licence and is not yet able to report the historical results in compliance with ASX Listing Rule 5.7.

As a consequence of these retractions, Australasian advises that investors should not rely on those results.

This announcement has been authorised by the Company Secretary

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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 JORC compliant Inferred Gold Resource of 63,600 oz at 1.13 g/t from the Ayres Rock and Retro Extended deposits**[1]

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" and covering 100-sub blocks, 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.

[1] Refer ASX Announcement 11 April 2023, "Maiden JORC 2012 Mineral Resource Estimate for the Mt Clermont and Capella gold projects, Central Queensland"

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.

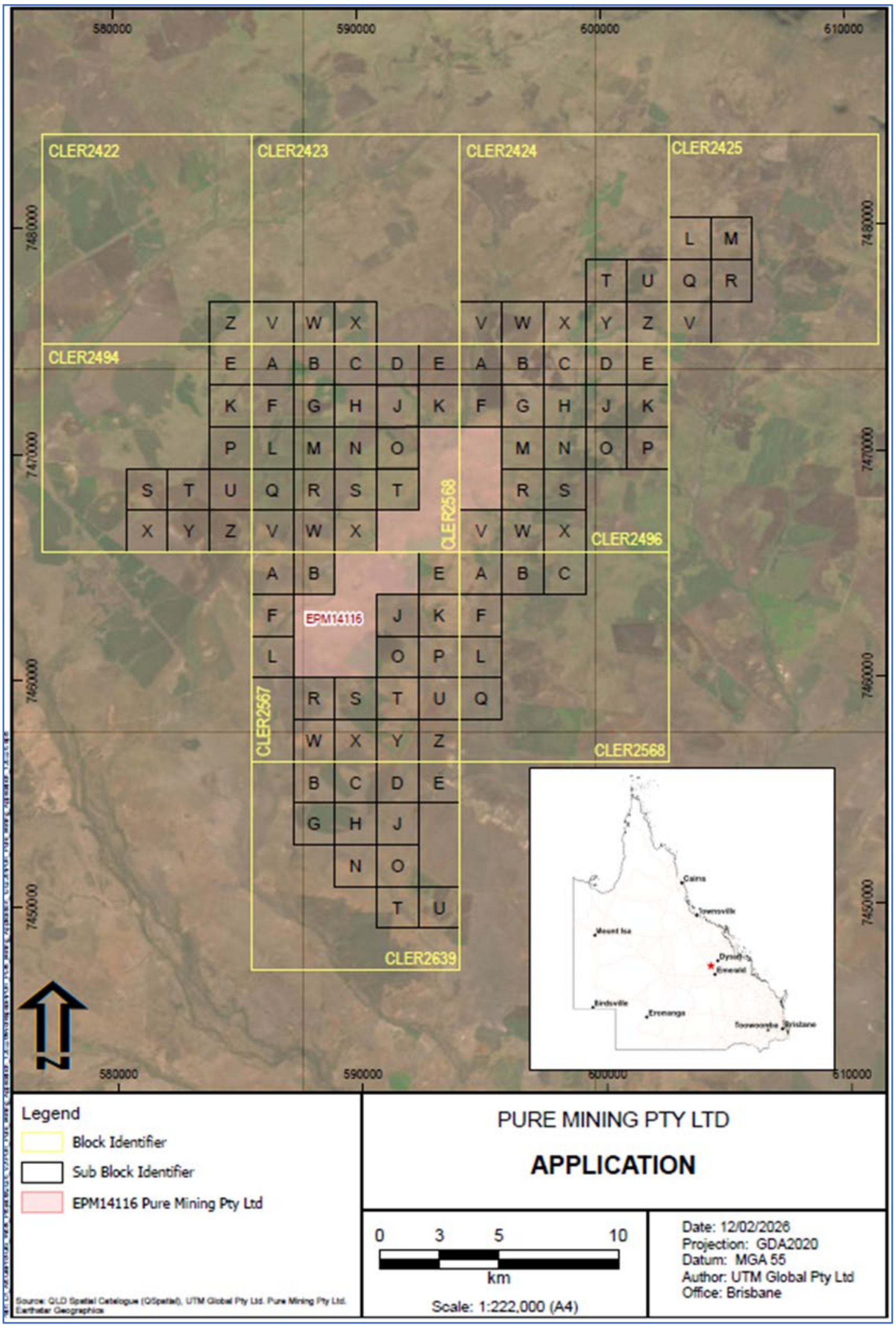

Figure 1: *Location of the Retro Creek EPM 29434 application relative to Australasian's existing Mt Clermont and Capella tenements in Central Queensland*

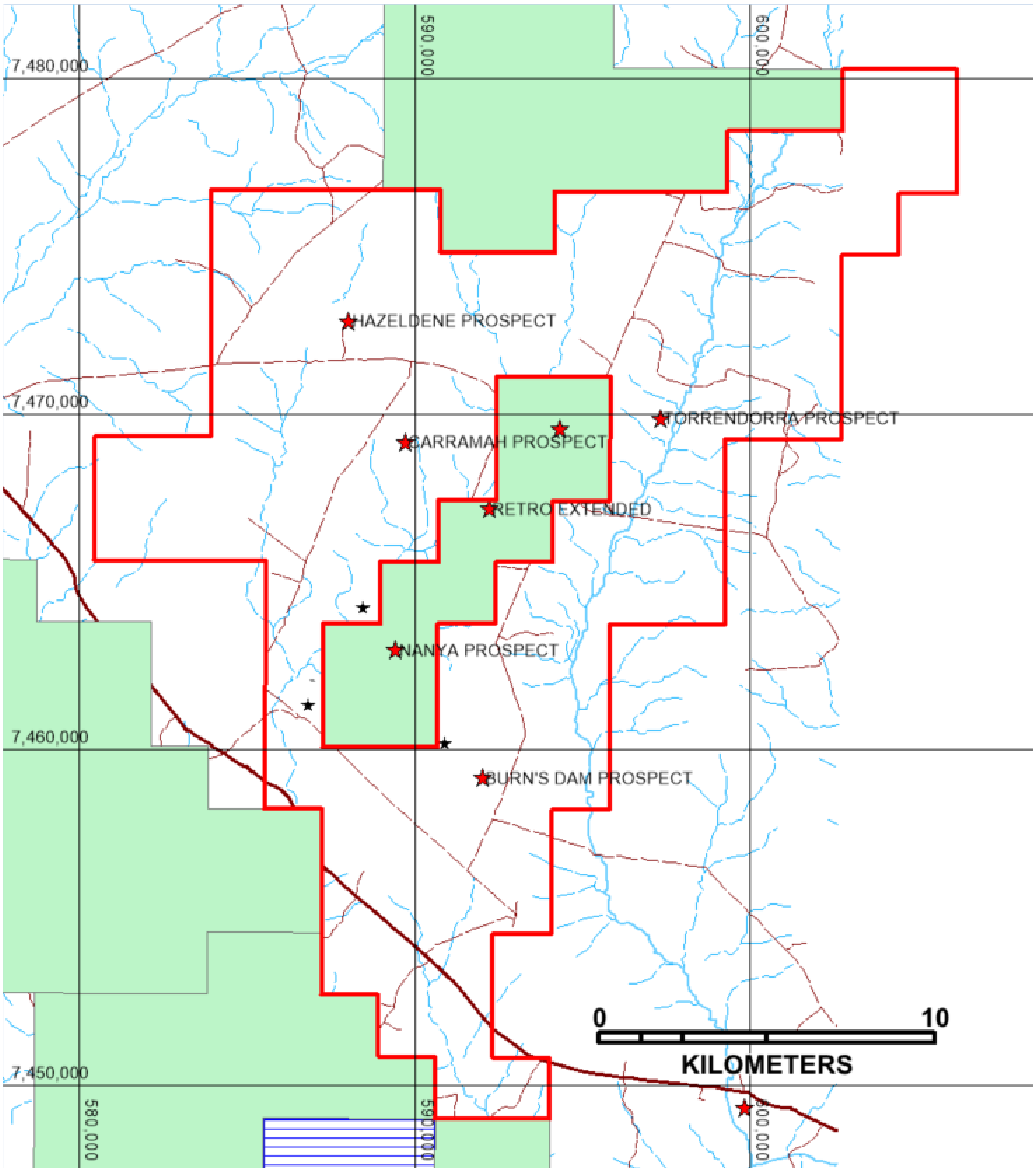

***Figure 2:** Retro Creek application area, highlighting key prospects with red stars (refer below)*

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[2]:

- **Torrendorah Prospect:** Historical workings and soil anomalies indicate potential for epithermal gold veining along northwest-trending structures.
- **Carramah Prospect:** Shear-zone-hosted gold targets associated with northeast-southwest lineaments intersecting the Retro Fault Zone.
- **Hazeldeen Prospect:** Intrusion-related polymetallic signatures (Au-Ag-Cu) linked to Retreat Batholith influences.
- **Burns Dam Prospect:** Quartz-vein lode gold opportunities in Anakie Metamorphic Group rocks.

The Company is currently in the process of acquiring and compiling historical data covering the licence application, including historical drilling and sampling results and will update the market once the license is granted.

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.

ENDS

This announcement has been authorised by the Managing Director

[2] Refer references for further information on the prospects

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.

The information in this report that relates to Mineral Resource estimates for the Mt Clermont and Capella Gold Projects is extracted from the following ASX announcement:

- ASX Announcement 11 April 2023, "Maiden JORC 2012 Mineral Resource Estimate for the Mt Clermont and Capella gold projects, Central Queensland"

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 announcement. 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.

References

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:

- 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