Exploration momentum builds on the ground in Côte d'Ivoire

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HIGHLIGHTS

- **Constructive engagement completed with the Chief of Tounvre Village and local community representatives ahead of the planned commencement of exploration activities.**
- **Strong local support received for renewed exploration from community**
- **Access-track preparation underway ahead of upcoming auger drilling program.**
- **Technical inspection of historical exploration infrastructure and drill core commenced, providing valuable insights to refine geological interpretations and future drill targeting.**

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Australasian Metals Limited (ASX: A8G) ("Australasian Metals" or "the Company") is pleased to provide an update on activities at the Atex Lithium Project in Côte d'Ivoire, where the Company holds an exclusive option of up to 75% of the project, where preparations are advancing for the next phase of exploration in co-ordination with Firering Strategic Minerals.

Recent activities have focused on community engagement, technical assessment of historical drill core and exploration infrastructure, planning for upcoming field programs.

Managing Director Qingtao Zeng commented:

"We were delighted by the positive reception our team received from the local community during our visit to the region. The Chief and community representatives have welcomed our plans to commence exploration activities at the Atex Lithium Project, including our intentions to engage local personnel as we explore this prospective area.

"We are committed to maximising local participation wherever practicable, including in our upcoming access-track preparation and auger drilling program. The benefit is two-fold; providing assistance with our exploration activities, while also creating opportunities for local employment across the region.

"Our recent field visit also provided valuable technical due diligence information as we took the opportunity to review historical drill core and existing exploration infrastructure. This work will enhance our geological understanding and help refine targeting as we prepare for the next phase of exploration.

"Our immediate focus remains on working closely with Firering Strategic Minerals, the local community and other stakeholders to ensure we are well positioned for the upcoming phase of exploration and drilling."

COMMUNITY ENGAGEMENT

Representatives of Australasian Metals met with the Chief of Tounvre Village and members of the local community on 26 September 2026, as part of the Company's ongoing engagement ahead of the proposed fieldwork during the option period.

The meeting provided an opportunity for the Company to introduce its team, outline its proposed role in advancing exploration at the Atex Lithium Project and discuss the activities expected to form part of the next phase of fieldwork.

The Company was encouraged by the constructive response from the local community, including support for the proposed reactivation of exploration and the opportunities this may create for local employment and participation.

As part of this engagement, local youth representative Mr Founion Kone accompanied the Company's geological team throughout the field visit, assisting with local engagement, access and logistical coordination.



Meeting with the community leaders of Tounvre.

From left to right: Chef de Jeune - Founion Kone, Secretaire - Zana Kone , Chef de village – Tilomian Kone, Consulting geologist – Iwan Williams

Australasian Metals intends to maximise opportunities for local participation where practicable as activities progress, including engaging local personnel to assist with the preparation and improvement of access tracks ahead of drilling and employing local field personnel to support the planned auger drilling campaign and camp logistical activities.

TECHNICAL FIELD INSPECTION

The Company's consulting geologist has commenced a technical assessment of historical exploration infrastructure and drill core stored at the Atex Lithium Project.

The assessment confirmed that historical drill core remains available for detailed geological review and technical evaluation. The Company is examining the condition of the cores and organising the interpretation of geological information of the cores as part of its broader technical due diligence review and planning for the next phase of exploration.

The field inspection also enabled the Company to assess existing site infrastructure, access routes and logistical requirements ahead of the planned exploration program.

NEXT STEPS

Australasian Metals' immediate priorities include:

- Maintaining engagement with local communities and key stakeholders
- Preparing and improving access tracks ahead of the upcoming exploration program
- Engaging local field personnel to support the forthcoming auger drilling program
- Advancing the geological review of historical drill core and exploration data
- Progressing logistical and technical preparations for the drilling program
- Assessing opportunities to expand the Company's regional exploration position

-ENDS-

This announcement has been authorised for release by the Board of Australasian Metals Limited.

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