

31 March 2023

ASX ANNOUNCEMENT

AustChina Holdings Limited 2023 Exploration Activities Update

The Blackall Coal project currently contains 1.3 billion tonnes JORC coal resource made up of 30 million tonnes in Indicated coal resource and the remainder Inferred coal resource (ASX : 16 June 2020 “Updated Coal Resource Statement for Blackall Project”).

Following the company’s announcement on 22nd December 2022 relating to planned exploration activities scheduled across 2023, AustChina is pleased to advise a review of existing geological data has been completed and it has appointed consultants to manage the planned exploration programme at its Blackall Coal Project.

The programme is targeted to provide additional information for mining studies and to further upgrade the current resource.

Preparations for the drilling programme and associated coal sample analysis and geophysical logging are underway. Subject to rig availability the company expects to commence the drilling programme mid-year.

Following collection of coal samples from the drill programme, coal analysis testing will be undertaken. Geological modelling will follow, ahead of an updated Resource for the Blackall Coal project.

Yours faithfully

Daniel Chan - Chairman

Authorised for release by Chairman of the Board

Further information:

Andrew Fogg - Chief Executive Officer