

## ASX ANNOUNCEMENT

29 November 2024

### CHAIRMAN'S ADDRESS TO AGM

On behalf of the AustChina Board, I would like to welcome you to the 2024 Annual General Meeting. Those Directors attending the meeting today have joined us virtually in order to reduce costs of the AGM.

The company reported an upgraded JORC Mineral Resource Estimate (MRE) for the Blackall Coal Project on 27 February 2024.<sup>1</sup> The upgraded MRE reflects the results of the Company's 2023 drilling campaign at the Project and has provided an appropriate level of geological certainty to nearly double the Indicated coal resource to 55 million tonnes.

Maintaining its resources and energy focus, AustChina continued to consider novel means of extracting value from its coal tenements using low-carbon technology, with the goal of identifying processes for generation of energy and/or other products based on coal processing technologies. In 3<sup>rd</sup> Quarter FY2024, AustChina sent selected samples from the 2023 drilling campaign to laboratories in the USA as part of baseline studies in microwave processing.

Along with exploring alternative technologies, the company commissioned a mining study to identify optimal mining locations and mining methods for the Blackall coal deposit. The outcomes of the study will assist the Company when evaluating alternatives for development.

On 7<sup>th</sup> March 2024, the company announced a Binding Heads of Agreement with Cassius Mining Limited (ASX:CMD) (Cassius) and its wholly owned subsidiary Cassius Mining (T) Limited (CMT) to which it was granted an exclusive and binding option to acquire (Option) 100% of the issued capital in CMT, the holder of four prospecting licences which comprise the Chenene Lithium Project.<sup>2</sup>

As part of its due diligence process in respect of the Option, AustChina has completed a drilling programme to test high-priority targets at the Chenene Project. Initial interim assay results received indicated that the presence of lithium-bearing minerals and associated lithium grades were thin and discontinuous. As such, the company decided not to proceed with the option to acquire the shares in Cassius Mining (T) Limited and terminated the Heads of Agreement with the Project vendors.

AustChina has long valued exposure to development of mineral projects with high potential to provide much needed natural resources including copper for the increasing rate of electrification in the world. AustChina holds 2.5million shares in Revolver Resources Holdings Ltd, whose assets include projects around a former copper mine in North Queensland, and tenements in the North-West Minerals province in Queensland.

On 4 October 2023, the Company was pleased to announce the appointment of Mr. Mena Habib as a Non-Executive Director following the resignation of David Morris who resigned due to other professional commitments.

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<sup>1</sup> ASX:AUH 27 Feb 2024 "Coal Resource Upgrade for the Blackall Coal Project".

<sup>2</sup> ASX:AUH 7 Mar 2024 "Option to acquire Chenene Lithium Project"

On 22 December 2023, the Board welcomed back Mr. Anthony Chan as Chairman, replacing Daniel Chan who continues as a Non-Executive Director.

Mr. Peter Tsang was also appointed in December 2023 as a non-executive Director following resignations of James Dick and of the Hon. Bernard Ripoll. The Board and Management thanked them for their service and wished them all the best in the future.

On behalf of the Board, I thank existing shareholders for your continued support and welcome new shareholders to the Company as we explore new avenues to develop the Company.

I also take this opportunity to thank the Board of Directors and Management for their contributions to the Company during the year.

**Anthony Chan**  
**Chairman**

**For more information contact:**

Suzanne Yeates  
**Company Secretary**  
[suzanne.yeates@oasolutions.com.au](mailto:suzanne.yeates@oasolutions.com.au)