

30 April 2025

ASX ANNOUNCEMENT

Quarterly Activities Report for Quarter Ended 31 March 2025

HIGHLIGHTS

ACQUISITION OF GOLD-ANTIMONY & BASE METALS PROJECT PORTFOLIO

- AustChina successfully completed the acquisition of 100% of the Issued Capital of Penwortham Exploration Pty Ltd (PEN)
- PEN held a 100% holding in the Sulphide Creek Gold Antimony Project (EL16/2022) and under application the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project (EL6/2021) in north-west Tasmania
- Acquisition sees AUH expand into high-demand commodities – gold, antimony and copper - via a portfolio of prospective exploration projects in an active, prolific minerals belt
- AustChina has engaged a geological team with extensive Tasmanian experience and commenced exploration work at Sulphide Creek Project, in the Tier-1 Queenstown mining district, NW Tasmania

COAL ASSETS

- Renewal submitted for licence EPC 1719 at its Blackall Coal Project.

CORPORATE

- Resource industry leader Mr Jerko Zuvela appointed to AUH board as an independent Non-executive Director

AustChina Holdings Limited (**ASX: AUH**) ("**AUH**", the "**Company**" or "**AustChina**") is pleased to provide the following update on its activities for the quarter ended 31 March 2025 ("Quarter", "Reporting Period").

AustChina is a junior energy and mineral resources focused company, whose projects include the Blackall Coal Project in Queensland and investment interests in copper exploration. The quarter was highlighted by AustChina entering a binding agreement (Acquisition Agreement) to acquire 100% of

the shares in Penwortham Exploration Pty Ltd (PEN), and the successful completion of the acquisition. Prior to the acquisition PEN was the 100% owner of the Sulphide Creek Gold-Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project, both in Tasmania.

ACQUISITION OF GOLD-ANTIMONY & BASE METALS PROJECT PORTFOLIO, TASMANIA

During the quarter AustChina announced the acquisition of a portfolio of gold-antimony and base metals exploration assets in active tier-1 mineral districts in north-west Tasmania (Figure 1) (ASX announcement 4 February 2025).

The Company entered an Acquisition Agreement to acquire 100% of the shares in Penwortham Exploration Pty Ltd (PEN). Prior to the acquisition PEN had a 100% holding in the Sulphide Creek Gold Antimony Project (EL16/2022) in the Queenstown mining precinct in western Tasmania, and (under Application EL6/2021), the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project in north-west Tasmania.

AustChina subsequently advised it had successfully completed due diligence in respect of the acquisition and had completed the acquisition (ASX announcements 25 February and 4 March 2025).

The acquisition has seen the Company expand into high-demand commodities – gold, antimony, and copper - via a portfolio of highly prospective exploration projects in an active, prolific minerals belt.

The company has engaged a geological team with extensive Tasmanian experience and has commenced exploration work at Sulphide Creek project. The new project is targeting gold and antimony mineralisation in world-class mining jurisdiction.

In consideration for the acquisition, AustChina has paid the following to PEN shareholders:

- cash payment of \$10,000;
- reimbursement to vendor for security bonds of \$28,000 (EL16/2022 and EL6/2021); and
- the issue of 300 million fully paid AUH shares (at a deemed value of \$0.001 per share).

The Company has also issued 30,000,000 AUH shares to an unrelated advisor as payment for introducing the project to AUH.

The AUH shares were issued pursuant to AUH's placement capacity under Listing Rule 7.1 and the shares issued to the PEN shareholders are subject to a voluntary escrow for a period six months.

Further details of the acquisition, including a transaction summary, is provided in ASX announcement of 4 February 2025. Commentary on the new projects is provided below and also in the ASX announcement of 4 February 2025.

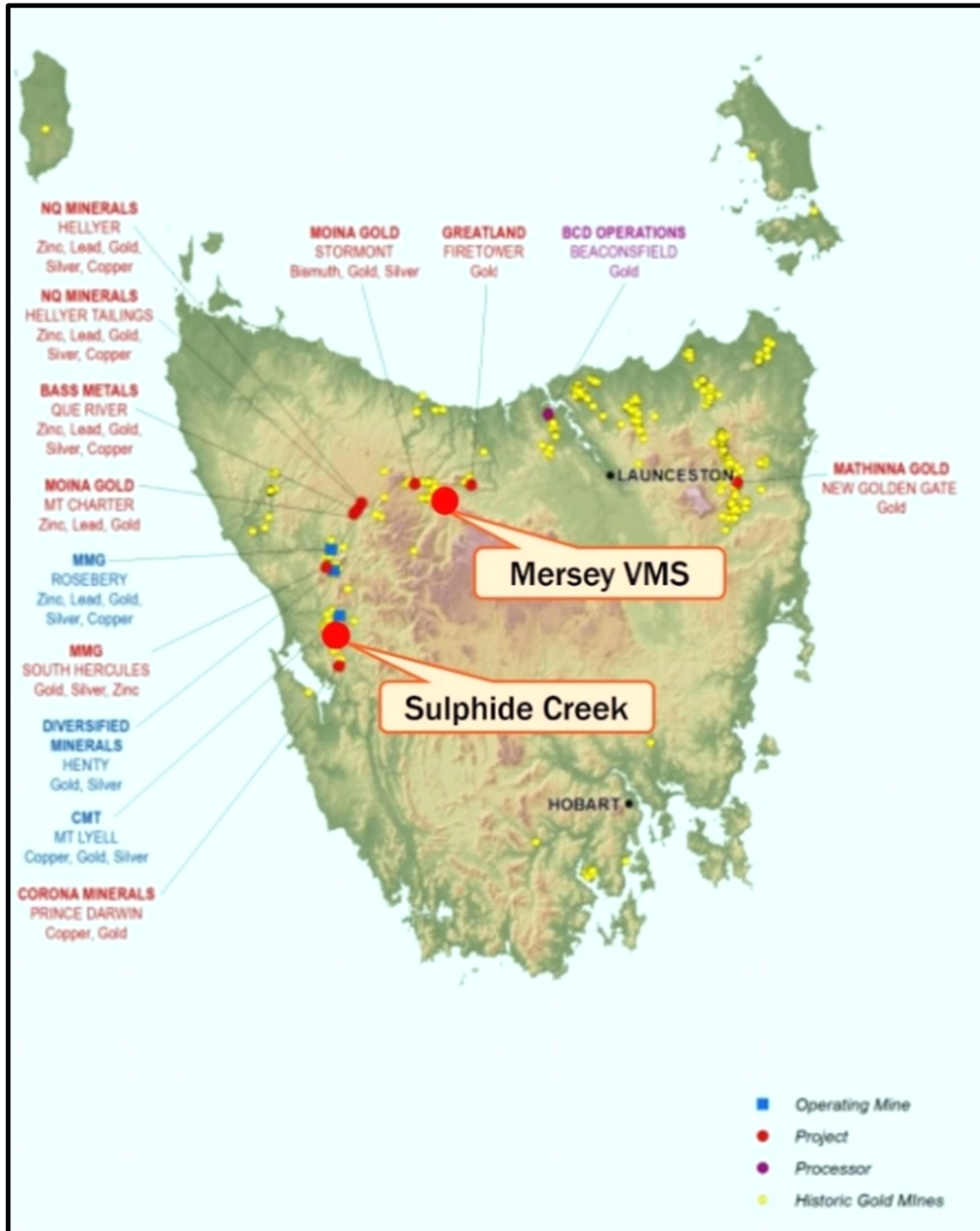


Figure 1. Project location map showing Sulphide Creek and Mersey Projects plus other significant operations in Tasmania.

New Projects Commentary

Sulphide Creek Gold-Antimony Project

The Sulphide Creek Project is located in the world class Queenstown mining district of western Tasmania and covers an area of 224km² (Figure 2). It is situated on granted tenure (EL16/2022), largely within crown land or timber production zone which allows for ease of ground access.

The Project is 5km south of the Queenstown mining centre and the Mount Lyell Mine, and has good access to roads, power, water and a local workforce. Other nearby world-class ore bodies, include the Hellyer Project, Rosebery Project and the Henty Gold Project.

The geology of the Sulphide Creek tenement consists of moderately folded Lower Palaeozoic sequence of sediments with minor volcanics. The project area is under-explored with limited modern exploration, providing exploration upside and discovery potential. The prospectivity of the area was identified from analysis of historical work from the Geological Survey of Tasmania (GST) and the Mineral Resources Tasmania (MRT) data sets of previous exploration in the region.

The Project offers exposure to antimony (Sb) at the historical Rinadeena Prospect (Figure 2), an antimony occurrence recorded by the GST and identified from historic records in government archives – and includes a sample grading 66.6% Sb and 1.05% lead Pb (see appendix in ASX announcement of 4 February 2025 for more details, including JORC Tables).

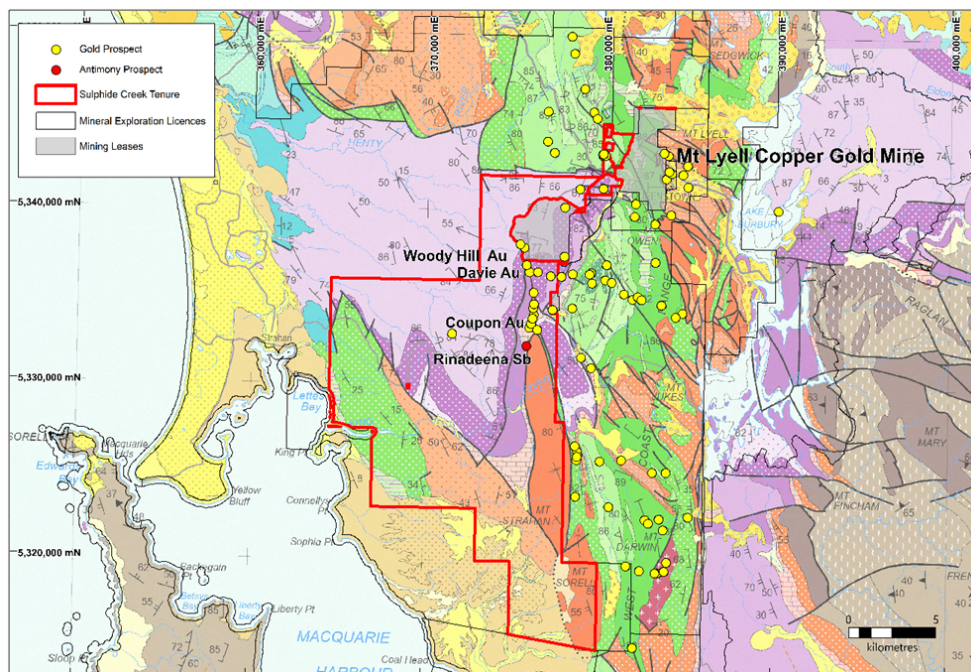


Figure 2. Geological Survey of Tasmania regional geological map of the Sulphide Creek Project showing key prospects identified (Co ords GDA 94 MGA Zone 55)

A sample collected by the Tasmanian Mines Department inspector at the time, was recorded as the sample containing 66.6% Sb and 1.05% Pb. This occurrence has also been recorded by Shree

Minerals (ASX:SHH) in previous reporting in 2009, but no modern exploration has been applied to the immediate area.

AustChina will seek to confirm this mineralisation at Rinadeena through fieldwork and sampling, and sees the Rinadeena occurrence as an exciting antimony exploration opportunity.

The Project also hosts multiple gold targets including the Coupon, 24-28, Davie and Davie PA prospects along a ~5km major mineralising structure, known as the Harvey Creek fault system (Figure 2). A review by Shree Minerals showed historic workings recorded up to 14g/t Au at the Davie Prospect, and the Coupon workings recording 32 tonnes of mined material at an average grade of 12 g/t Au in 1913. A geological study by Shree suggested that a significant gold mineralisation system is evident in the Sulphide Creek area.

There are multiple mineralisation models to explore and develop within the Project area, including orogenic Beaconsfield-style targets or Henty-style mineralisation. There is also the opportunity to develop a compelling model for structurally hosted, high grade antimony targets.

Mersey Base Metals and Gold Project

The Mersey Project (Application EL6/2021) is located approximately 150km northeast of the Sulphide Creek Project in the historical, world class mining area of northwest Tasmania (Figure 1).

It covers an area of 203km² and is located with the prospective Mount Read Volcanics, with similar geological settings to the world-class Hellyer and Rosbury VMS deposits (Figure 3). The area also is active with gold exploration, with Flynn Gold's (ASX:FG1) Firetower Gold Project in the adjoining tenure (Figure 3).

The target area was identified from the GST datasets and MRT historic exploration data sets. Recently, new insights and understandings into VMS systems and their controls have created new opportunities for VMS exploration in Tasmania, including in the Mersey Project area.

There is evidence of historic working in the areas and previous exploration (sourced from the MRT databases), and this data is being assessed. MRT also has historic hard rock and alluvial gold mineralisation recorded at the western end of the tenure (dating back to the 1890's).

A priority for further investigation is a previously reported IP (Induced Polarisation) anomaly in the Blacks/Lea River area, defined from an IP survey completed by Bass Metals in 2008, an area which is yet to be drilled.

Further details on both projects including references to historic exploration results mentioned in this announcement are provided in ASX announcement of 4 February 2025.

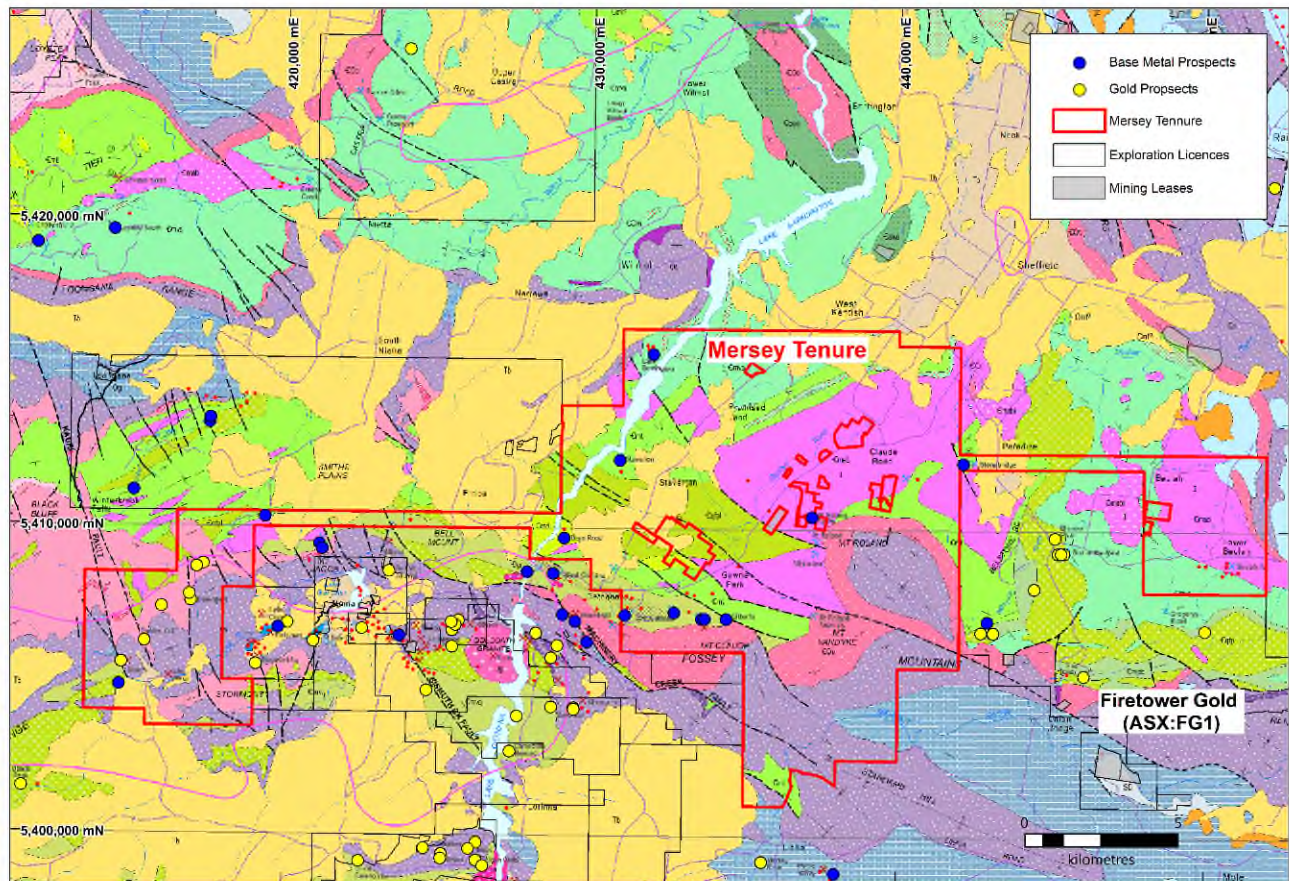


Figure 3. Geological Survey of Tasmania regional geological map of the Mersey Project area, showing key gold and base metal prospects identified in the MTR database (Co ords GDA 94 MGA Zone 55)

Next Steps

With the acquisition complete, AustChina has commenced fieldwork initially at the Sulphide Creek Project. This will include data compilation of historic production and exploration reports, geology, geochemistry and geophysics.

A LIDAR (Light Detection and Ranging) survey to map the historic workings and key structures over main Harvey Creek Fault system at Sulphide Creek is also planned. Litho-structural interpretation will be undertaken to help define target areas, which will be followed-up by on-ground exploration with initial drilling currently planned for within six months of completing the acquisition.

When the exploration licence for the Mersey Project is granted, extensive soil sampling and rock chip litho-geochemistry programs are planned to vector mineralisation for drill hole targeting, particularly around the gold prospective areas of at the western end of the tenure, where a LIDAR survey will also be completed. A detailed airborne electro-magnetic (EM) survey over the entire Mersey Project area is also planned to help identify massive sulphide targets.

COAL PROJECTS

During the quarter, AustChina submitted the renewal for licence EPC 1719 at the Blackall Coal Project in central western Queensland and has submitted the Annual Report to the relevant Queensland government departments for licence EPC 1993. No field exploration was carried out in this period.

CORPORATE ACTIVITIES

Mr Jerko Zuvela joins board as an independent Non-executive Director

During the quarter AustChina appointed highly experienced resource sector leader Mr Jerko Zuvela to the Company's board as an independent Non-executive Director (ASX announcement 30 January 2025).

Mr Zuvela is a Chartered Professional Geologist with more than 25 years' experience in the mining and resources industry. He is a member of the Australasian Institute of Mining and Metallurgy, and holds a Bachelor of Science in Applied Geology from Curtin University in Western Australia. He has held executive management roles in private and public resources companies, and has vast operational and corporate experience across various commodities. His experience covers exploration, project development, business development, finance, commercial and corporate activities in projects in Australia, Asia, Africa and South America.

Mr Zuvela is currently Managing Director of Argosy Minerals Limited (ASX:AGY) and has led the development of its Rincon Lithium Project in Salta Province, Argentina.

Investment in Revolver Resources Holdings Limited (ASX: RRR)

Revolver Resources continues exploration and mine development of its Dianne Copper project, and exploration of its Osprey project. In its investor presentation in November 2024 (ASX:RRR ASX release 28 November 2024), Revolver Resources updated the market on the continued advancement of its copper-focused businesses, presenting its roadmap to copper production from its Dianne Copper Mine Project in the second half of 2025.

AustChina continues to see long-term potential in the copper sector.

Payments to Related Parties

A total of \$38,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 31 March 2025.

ENDS

This announcement has been approved for release by the Chairman of the Board

For further information

Andrew Fogg

Chief Executive Officer

T: +61 7 3229 6606

E: info@austchinaholdings.com

James Moses

Investor & Media Relations

T: +61 420 991 574

E: james@mandatecorporate.com.au

Tenement Portfolio Update

Tenements held at the end of the Quarter and their locations are as follows:

TENEMENT	NAME	LOCATION	HOLDING
EL16/2022	Sulphide Creek Project	Tasmania	100%
*EL6/2021	Mersey Project	Tasmania	100%
EPC 1719	Barcoo River/Blackall	Queensland	100%
EPC 1993	Blackall South Corner	Queensland	100%

*Exploration Licence Application, not granted as yet.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSTCHINA HOLDINGS LIMITED

ABN

20 075 877 075

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation (if expensed)	(2)	(265)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(68)	(194)	
(e) administration and corporate costs	(80)	(310)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	1	2	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	-	
1.8 Other (provide details if material):			
Payments for business development	(25)	(75)	
Net GST refunds	10	37	
1.9 Net cash from / (used in) operating activities	(164)	(805)	
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	
(b) tenements	-	-	
(c) property, plant and equipment	-	-	
(d) exploration & evaluation (if capitalised)	(44)	(103)	
(e) investments	(38)	(38)	
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (Security Deposits)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(82)	(141)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	320
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	20	320

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	303	703
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(805)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(82)	(141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	320

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	77	77

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	18	229
5.2 Call deposits	59	74
5.3 Bank overdrafts		-
5.4 Other (provide details)		-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	77	303

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
38
0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to directors include accrued salaries, director fees and superannuation guarantee.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(164)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(44)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(208)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	77
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	77
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.5
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is working to complete a share placement. They are confident that the share placement will be successful.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives following the completion of the capital raise noted at 2. above.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Chairman of the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.