7 May 2025

ASX ANNOUNCEMENT

Fieldwork Commences at Sulphide Creek Gold Antimony Project

HIGHLIGHTS

- **First-phase fieldwork is underway at Sulphide Creek Gold Antimony Project in the Tier-1 Queenstown mining district, NW Tasmania**
- **Initial work has included structural mapping, site access of key target areas and stakeholder engagement**
- **Existing exploration data bases currently being investigated and has delivered positive outcomes;**
  - **Review of historic drilling at Coupon and Davies Prospects identifies multiple gold intersections >1g/t Au**
  - **Surface sampling at Coupon Prospect has identified potential new drill targets**
  - **Processing of existing LIDAR survey over project area underway, with early assessment accurately locating historic workings**
- **AustChina's technical team has extensive Tasmanian experience and a new geological interpretation of the Project area is driving a new exploration strategy**
- **Company's systematic exploration to be used to define initial priority drill targets with drilling planned for the coming months on completed of all requisite approvals**

AustChina Holdings Limited (**ASX: AUH**) ("**AUH**", the "**Company**" or "**AustChina**") is pleased to announce that fieldwork has commenced on the Sulphide Creek Project, Northwest Tasmania (Figure 1).

The Company recently acquired the Sulphide Creek Gold-Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project, both in Tasmania[1], and initial exploration has commenced at Sulphide Creek in the world-class Queenstown mining district.

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This initial work has included;

- Field investigation, examining access to the antimony and multiple gold workings situated along the Harvey Creek fault system
- Stakeholder engagement around the Queenstown area
- Data compilation, including capturing historic drilling and channel sampling information which show multiple drillholes / surface sampling with grades in excess of 1 g/t Au
- Historic LIDAR (Light Detection and Ranging) survey data capture and processing over key target areas, to assist in locating historic working and structural interpretation
- Early litho-structural interpretation of mineralisation system, with plan to prepare plan for first drilling program, following key structural parameters identified
- Further fieldwork is planned, with AustChina's geological team in place and local field service contractors engaged.

Figure 1. Recent fieldwork underway at Sulphide Creek Project, NW Tasmania.

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The initial fieldwork has delivered positive outcomes, with the identification of drill ready targets. AustChina has commenced the permitting and approvals process for drilling, and has begun drill planning logistics.

AustChina Holdings Chief Executive Officer, Andrew Fogg, commented:

"We are excited about the team assembled and that work has now commenced at the Sulphide Creek Project in NW Tasmania. We believe the project has great exposure to two high value commodities - gold and antimony - with their being multiple prospects along a ~5km major mineralising structure known as the Harvey Creek fault system. The Company looks forward to deploying a systematic exploration strategy, designed to define initial priority targets for drilling in the coming months on completed of all requisite approvals."

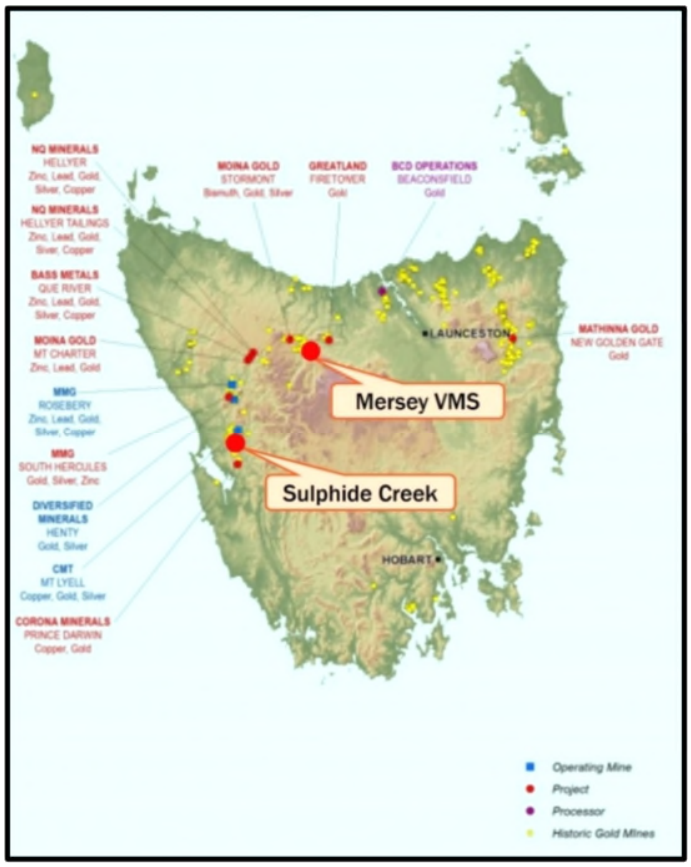

Figure 2. Project location map showing Sulphide Creek and Mersey Projects plus other significant operations in Tasmania

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About the Sulphide Creek Gold-Antimony Project

The Sulphide Creek Gold-Antimony Project is located in the world class Queenstown mining district of western Tasmania and covers an area of 224km^2 (Figure 3). The project is well located, proximal to existing infrastructure, including sealed roads, power and water.

The Sulphide Creek tenure adjoins Mt Lyell Copper Gold Mine, which hosts a current JORC Mineral Resource of 79Mt at 0.9% Cu, 0.2g/t Au[2] (Sibanye Stillwater, NYSE: SBSW). The Project is also located within approximately 35km trucking distance from an operating mill at the Henty Gold Mine (ASX:CAT).

The geology of the Sulphide Creek tenement consists of a moderately folded Lower Palaeozoic sequence of sediments and minor volcanics. The project area is under-explored with limited modern exploration, providing significant exploration upside and discovery potential.

Gold and Antimony Prospectivity

The Project hosts multiple gold targets along a ~5km major mineralising structure known as the Harvey Creek fault system, hosted in Ordovician siliciclastic sediments. These prospects include the Coupon, Anomaly 24-28, Davie and Davie PA (Figure 3).

The Company is undertaking data compilation of previous gold exploration within the project area, including a review of existing historic drilling.

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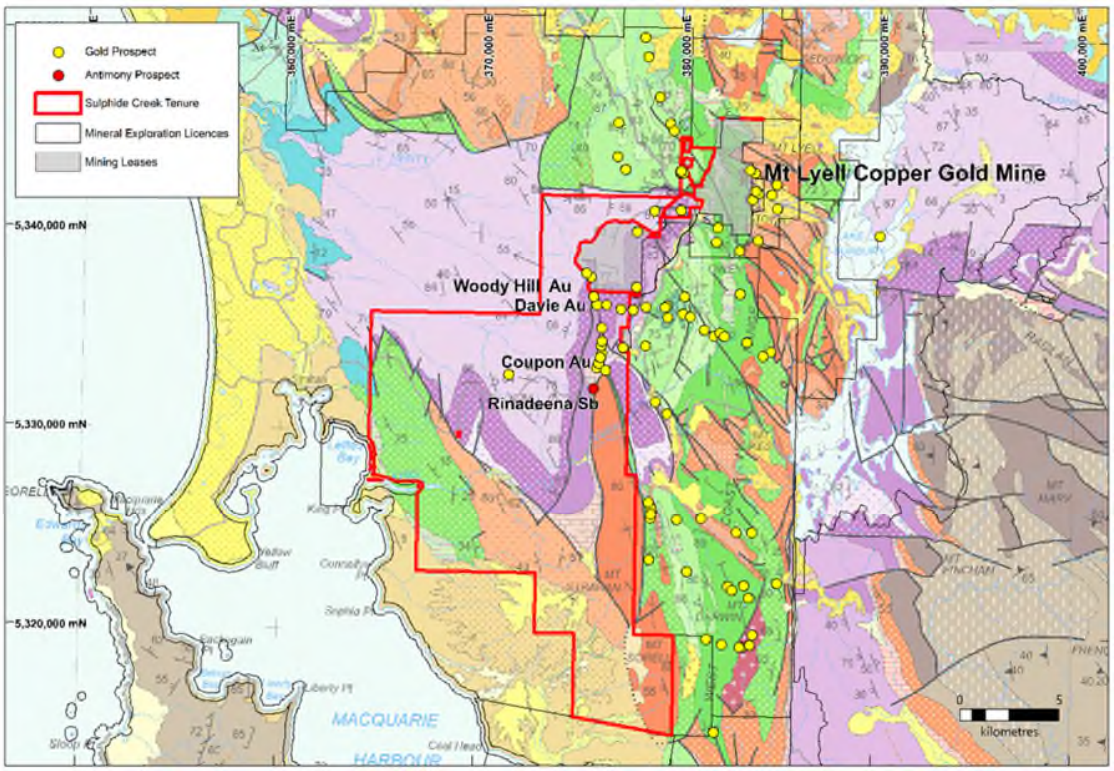

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Figure 3. Geological Survey of Tasmania regional geological map of the Sulphide Creek Project showing key prospects identified (Co ords GDA 94 MGA Zone 55)

At the **Coupon Prospect** workings 32 tonnes of mined material at an average grade of **12 g/t Au** have been reported (1913[1]). The workings in the area consists of at least six tunnels, plus shafts and winzes where workings focused on gold-bearing limonite zones. AustChina is currently using LIDAR survey technology to accurately locate all the working within the Coupon area, to complete structural mapping and re-sampling in the adits.

A review of historic data shows 23 drillholes were drilled at the Coupon Prospect (it is noted multiple drillholes did not reach target depths), with drilling completed by Cyprus Gold, Perilya and Goldsteam Resources between 1989 and 1995 (Figure 4). This drilling returned several intersections grading higher than 1g/t Au. The area also has a 20m to 50m wide halo of low-grade gold mineralisation (0.3 to 0.6g/t Au). Highlights drilling intersections include*;

- **56m @ 0.6 g/t Au** from surface, including **12m @ 1.7 g/t Au** from 26m in LT89CCRC03 (Cyprus Gold);
- **12m @ 1.2 g/t Au**, from 12m, including **2m @ 4.2 g/t Au** from 16m in LYN002 (Goldsteam Mining); and

- **17.5m @ 0.82 g/t Au**, from 13m, including **2.5m @ 2.7 g/t Au** from 16m in LYN004 (Goldsteam Mining)

*Historic drilling information is reported in the Appendix, including JORC Table.

The Company's review of historic data at the Coupon area also shows significant historic soil, rock chip and channel sampling has been completed. This data is currently being compiled, with the Company aiming to identify additional drill targets from this work.

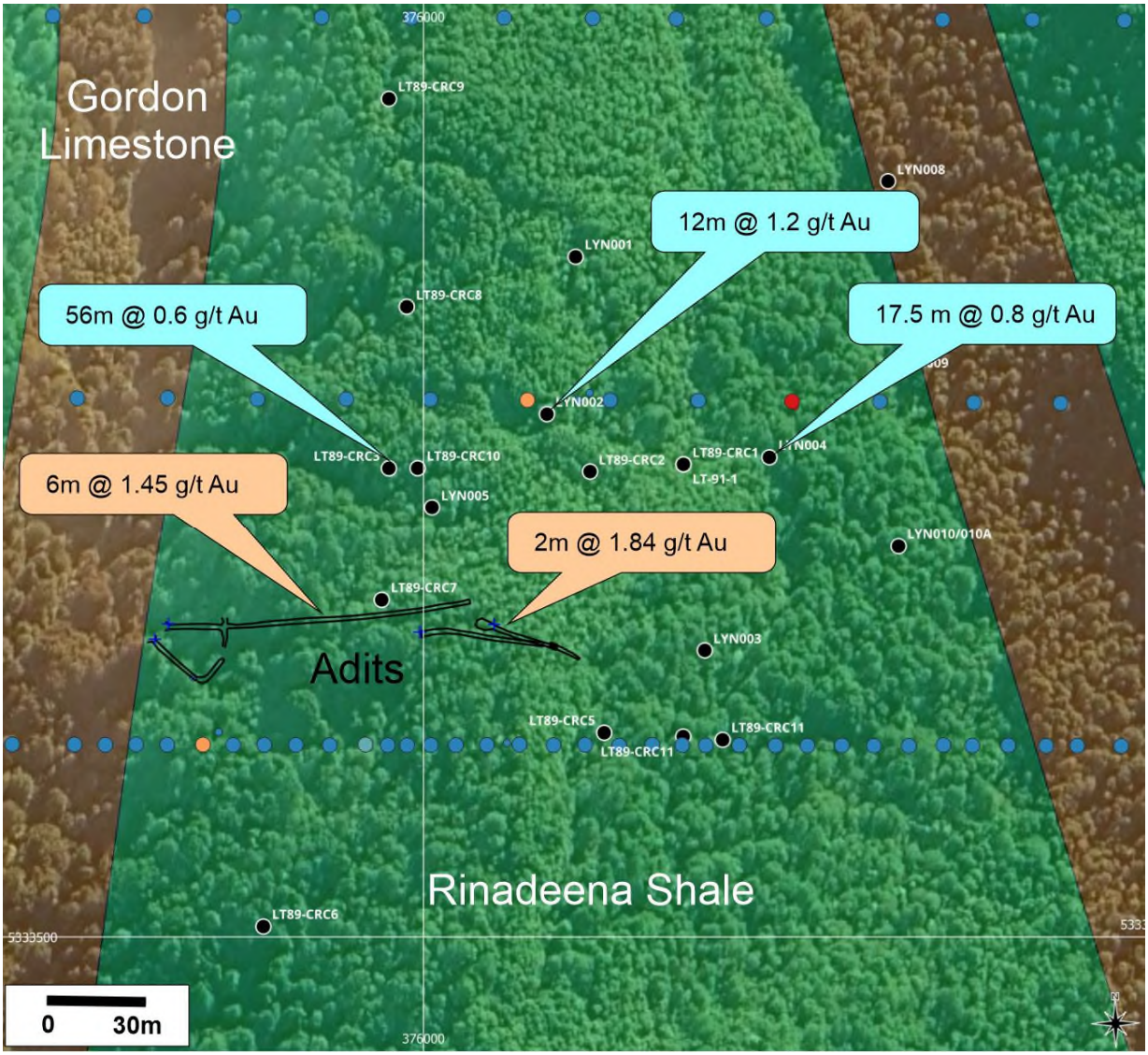

Figure 4. Prospect geology and historic drilling / adit locations at the Coupon Prospect (Co ords GDA 94 MGA Zone 55)

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The **Davies Prospect** is approximately 3.2km north along strike of the Coupon Prospect, with ready access via the Lyell Highway. It shows a similar mineralisation style along the Harvey fault system[1], and contains several shafts and adits developed on quartz reefs, as well as a low grade stockwork halo system.

Gold mineralisation at Davies is associated with iron oxide veining and pervasive silicification principally developed in the immediate hanging walls of two major faults (Figure 4). Historic workings recorded up to **14g/t Au**[1]. Two small historic drilling programs have been completed at the prospect, which identified a broad zone of low-grade (0.3 to 0.5g/t Au) stockwork gold mineralisation.

Zelos Resources (ASX:ZCO) reported encouraging results from two of three diamond drill holes completed in 2006[3], including **106.5m @ 0.33 g/t Au to EOH** (Figure 4) (see table in Appendix for details).

Shree Minerals completed two diamond drillholes in 2011[4], with hole SCDDH4 returning **23.5m @ 0.41g/t Au** (from 17m), including **3m @ 1.26g/t Au**; and drillhole SCDDH5 returning **37m @ 0.30g/t Au** (from 17m), and **53m @ 0.33g/t Au (from 147m)**, including **3m @ 1.29g/t Au** (Figure 4) (See Appendix for details).

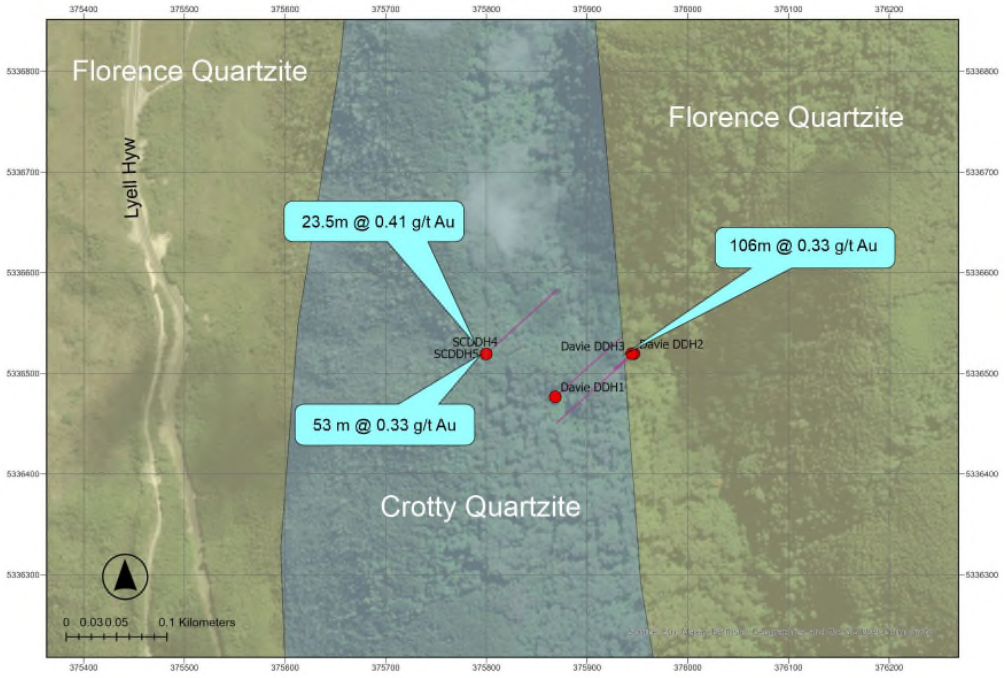

Figure 5. Prospect geology and historic drilling with broad gold intersects at the Davies Prospect (Co ords GDA 94 MGA Zone 55)

As reported previously[1], the Sulphide Creek Project offers exposure to antimony (Sb) at the historical **Rinadeena Prospect** (Figure 2), with sampling grading **66.6% Sb and 1.1% Pb** from historic workings, which extracted stibnite nodules from the lease (1906-1907). An historic adit has now been identified proximal to the Rinadeena Prospect by the Geological Survey of Tasmania (GST) and will be further investigated in AustChina's next phase of field work.

New geological Interpretation drives exploration strategy

The Sulphide Creek Project is interpreted by AustChina to have potential for the discovery of an orebody in the shadow of the headframe at the Mount Lyell Copper Deposit in Queenstown, which hosts historic total resources of 312Mt @ 1%Cu, 0.3 g/t Au (Large et al, 2001)[5].

Figure 6. Mount Lyell Copper Mine occurs in the hinge of a regional fold highlighting the importance of folding relationships to mineralisation. View Southeast.

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Significant advances in technology and exploration understandings of West Coast Tasmanian deposits (e.g. Que River – Hellyer deposits, Rosebery Zn-Pb-Cu-Au deposit and Mount Lyell Copper mine) have contributed a greater understanding to the controls on mineralisation, namely the role of folding in these mineralised systems.

Recent studies on the structure of West Coast Tasmania deposits have highlighted that folding has a major role in upgrading and focusing mineralisation. These studies postdate exploration undertaken by previous explorers at the Sulphide Creek Project.

Importantly, West Coast Tasmanian deposits comprise both early Cambrian sea-floor massive sulphide, copper-gold systems and younger Devonian Orogenic gold as well as tin systems that have undergone systematic deformation episodes. These deformation events result in the buckling, folding and faulting of these large mineralised systems and squeezing of the softer mineralisation and alteration zones into both planar lodes and linear shoots.

The remobilisation of early mineralisation into these zones typically results in a greater continuity of mineralisation, which is critical for establishing an economic resource.

The early base metal systems or VMS deposits serve as a source of critical copper and gold metals. Subsequent folding results in the important focus and siting of mineralisation such as those related to the Mount Lyell Copper Mine (Figure 6).

Systematic review of the deposits along the Que River / Hellyer Deposits in Tasmania has identified a strong relationship between known mineralisation and alteration zones to folding. The resulting studies highlighted the strong input from folding into the formation of the known orebodies. The concept is that although mineralisation may originally be related to exhalations on or near the sea floor (VMS), the current location of the deposits, within much later regional folds, is due to remobilisation of the primary mineralisation into fold hinges.

During AustChina's recent field reconnaissance at Sulphide Creek, numerous small-scale parasitic folds were mapped adjacent to known historic gold workings, further signifying the relationship between gold deposits and folding within the area (Figure 7).

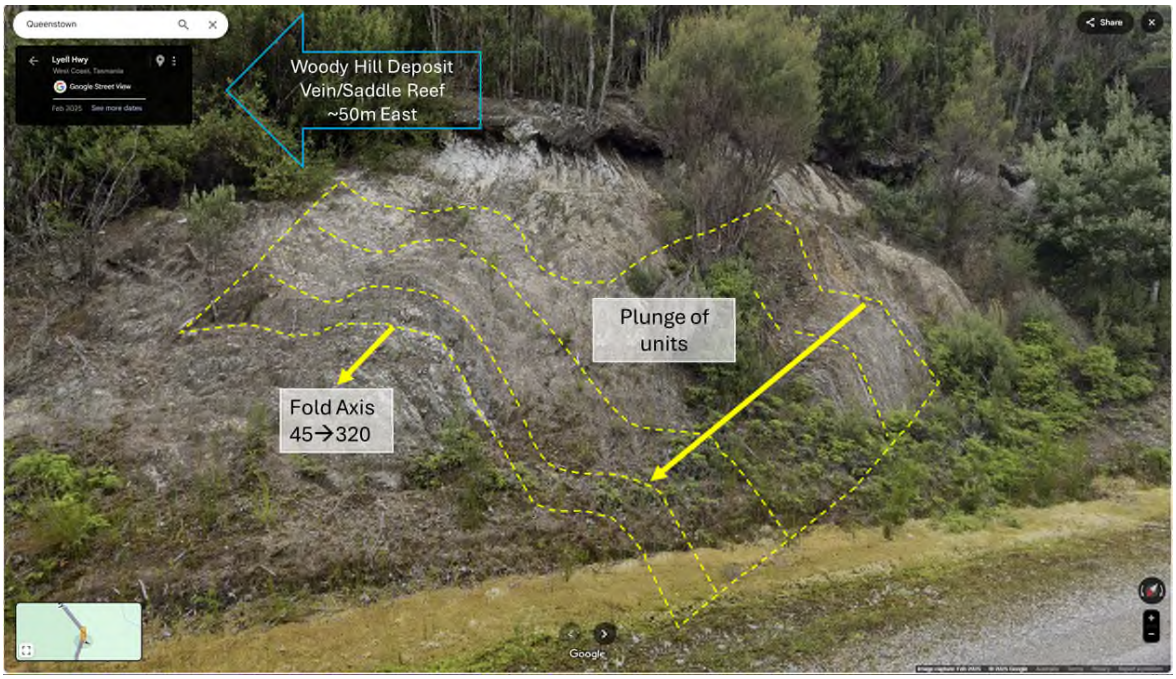

Figure 7. Road stop Lyell Highway 375,543mE 5,337,885mN MGA94 Zone 55 view Southeast.

The relationship between folding and mineralisation is interpreted at the outcrop scale where gold mineralisation is controlled by the enveloping folded surface (Figure 8).

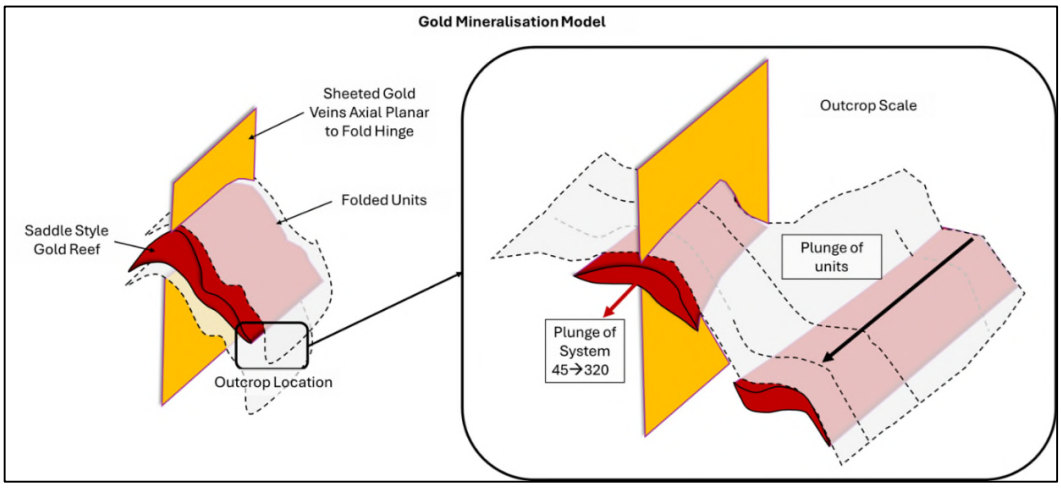

Figure 8. Gold mineralisation model and interpretation for Woody Hill Gold Deposit view Southeast

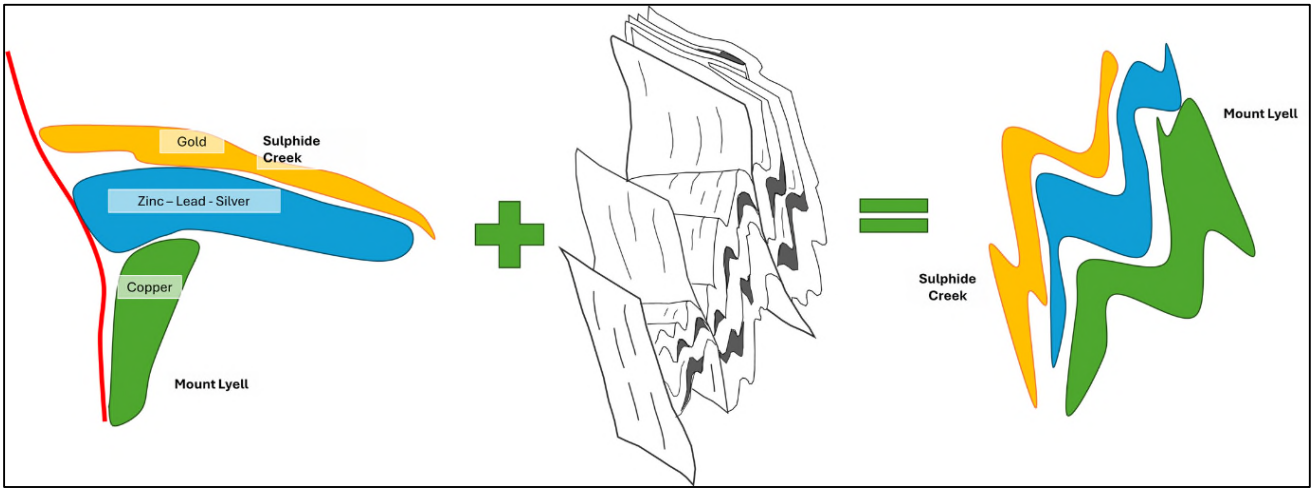

Figure 9. Exploration mineralisation model for the Sulphide Creek Gold deposit view North

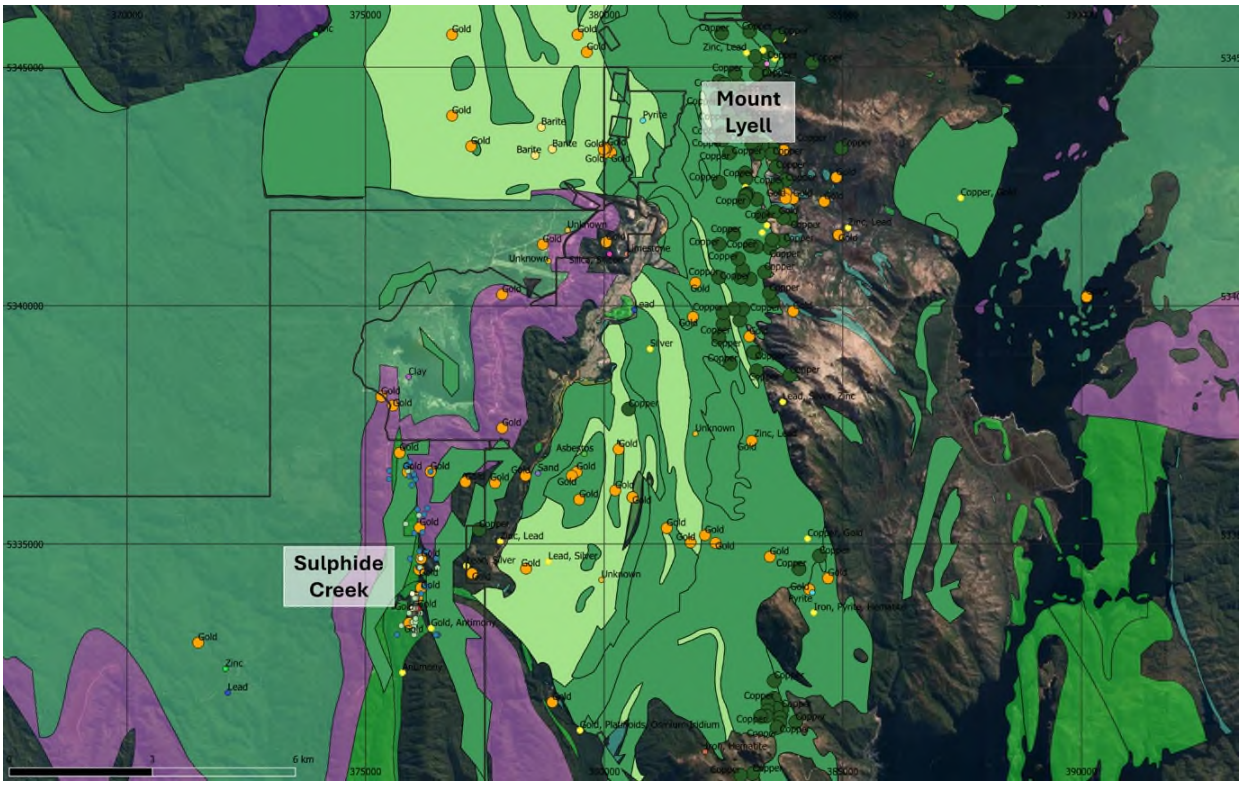

Figure 10. Sulphide Creek situated on Western limb of North to Northwest plunging fold (MGA94 Zone 55)

AustChina's new exploration model incorporates the recent new insights with on-ground field observations to assist in target generation and drill targeting.

The folding of the mineralisation resulted in the juxtaposition of mineralised zones, which is further reflected in the regional geology patterns. The Company's exploration model invokes folding as the key control on focusing economic mineralisation, where gold localisation occurs on the Western limb of a folded Mt Lyell VMS system (see Figures 9 and 10 for details).

Based on this new interpretation the Company is of the view that significant exploration potential exists on this Western limb of a major North to Northwest plunging fold area - and is the key focus point for potential mineralisation; this coincides with the gold/Sb mineralisation along the Harvey Fault system within the Sulphide Creek Project area, which to date has been subject to limited exploration. Further mapping and sampling will be undertaken to establish key plunge geometry prior to any future drilling.

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

For further information

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Competent Persons Statement

The information in this announcement that relates to Exploration Results was compiled by Ian Neilson, who is a Member of the Australian Institute of Geosciences and is a major shareholder of Penwortham Exploration Pty Ltd, who are the vendors to the projects. Mr Neilson is providing geological support to the Company on the project areas. Mr Neilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Neilson consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Footnotes

[1]AustChina ASX announcement 4 February 2024

[2]Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration, 31 December 2023

Johannesburg, JSE Announcement 26 February 2024

[3] Zelos Resources ASX announcement 16 March 2006

[4]Shree Minerals Limited ASX announcement 16 June 2010

[5]Large R R, McPhie J, Gemmell J B, Herrmann W, Davidson G J. 2001. The spectrum of ore deposit types, volcanic environments, alteration halos, and related exploration vectors in submarine volcanic successions: some examples in Australia. Econ. Geol. v96 pp 913-938

About AustChina Holdings

AustChina Holdings (ASX: AUH) is a junior ASX-listed mineral resources focused company, with a focus on key, high-demand minerals – including gold, antimony and base metals. Its current projects include the Sulphide Creek Gold Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project (under application) in active world-class mineral belts in Tasmania, and the Blackall Coal Project in Queensland. It also holds investment interests in a listed copper exploration company.

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Appendix 1. Historic Drill collar information

Hole ID	COMPANY	Drill Type	Date Drilled	LENGTH (m)	AZIMUTH	DIP	Easting (m)*	Northing (m)*	RL (m)
LT89-CRC1	Cyprus Gold / Perilya Mines NL	RC	1988	64.0	92	-65	376072	5333632	146.1
LT89-CRC2	Cyprus Gold / Perilya Mines NL	RC	1988	66.0	272	-55	376046	5333630	157.51
LT89-CRC3	Cyprus Gold / Perilya Mines NL	RC	1988	66.0	267	-55	375990	5333631	146.38
LT89-CRC4	Cyprus Gold / Perilya Mines NL	RC	1988	69.0	90	-60	376023	5333464	180.85
LT89-CRC5	Cyprus Gold / Perilya Mines NL	RC	1988	45.0	259	-60	376050	5333557	173.18
LT89-CRC6	Cyprus Gold / Perilya Mines NL	RC	1988	48.0	92	-55	375955	5333503	153.16
LT89-CRC7	Cyprus Gold / Perilya Mines NL	RC	1988	77.0	80	-55	375988	5333594	157.93
LT89-CRC8	Cyprus Gold / Perilya Mines NL	RC	1988	81.0	256	-60	375995	5333676	149.92
LT89-CRC9	Cyprus Gold / Perilya Mines NL	RC	1988	60.0	270	-55	375990	5333734	150.03
LT89-CRC10	Cyprus Gold / Perilya Mines NL	RC	1988	60.0	87	-55	375998	5333631	141.42
LT89-CRC11	Cyprus Gold / Perilya Mines NL	RC	1988	48.0	270	-55	376083	5333555	157.05
LT89-CRC12	Cyprus Gold / Perilya Mines NL	RC	1988	22.0	80	-55	375985	5333822	132.8
LT89-CRC13	Cyprus Gold / Perilya Mines NL	RC	1988	25.0	90	-55	376014	5333830	129.57
LT-91-1	Cyprus Gold / Perilya Mines NL	Diamond	1991	60.9	232	-60	376072	5333632	146.1
LYN001	Goldstream Mining NL	Diamond	1993	199.0	260	-55	376042	5333690	149.49
LYN002	Goldstream Mining NL	Diamond	1993	199.0	261	-53	376034	5333646	155.95
LYN003	Goldstream Mining NL	Diamond	1993	137.0	252	-52	376078	5333580	155.81
LYN004	Goldstream Mining NL	Diamond	1914	187.2	263	-55	376096	5333634	145.82
LYN005	Goldstream Mining NL	Diamond	1994	142.0	254	-55	376002	5333620	153.43
LYN007	Goldstream Mining NL & Titan Resources NL	Diamond	1994	213.0	268	-55	376140	5333767	114.73
LYN008	Goldstream Mining NL & Titan Resources NL	Diamond	1995	234.0	267	-55	376129	5333711	110.98
LYN009	Goldstream Mining NL & Titan Resources NL	Diamond	1995	268.0	268	-60	376130	5333657	110.22
LYN010/010A	Goldstream Mining NL & Titan Resources NL	Diamond	1995	257.0	268	-60	376132	5333609	134.35
Davie DDH1	Zelos Resources NL	Diamond	2005	135.9	48	50	375868	5336477	327.92
Davie DDH2	Zelos Resources NL	Diamond	2006	145.5	228	45	375946	5336520	146.1

Hole ID	COMPANY	Drill Type	Date Drilled	LENGTH (m)	AZIMUTH	DIP	Easting (m)*	Northing (m)*	RL (m)
Davie DDH3	Zelos Resources NL	Diamond	2006	69.0	228	70	375944	5336520	256.51
SCDDH4	Shree Minerals	Diamond	2010	190.9	48	-60	375800	5336520	375.45
SCDDH5	Shree Minerals	Diamond	2010	200.0	48	-85	375800	5336519	376.09

*** Coordinates GDA 94 / MGA Zone 55**

Appendix 2. Significant historic gold intersections

Hole ID	Interval (m)	Au g/t	From (m)	Prospect
LT89CCRC02	18	0.08	2	Coupon
LT89CCRC03	56	0.60	0	Coupon
including	*12*	*1.68*	*26*	*Coupon*
LT89CCRC04	12	0.29	24	Coupon
including	*2*	*1.06*	*28*	*Coupon*
LT89CCRC05	30	0.18	0	Coupon
LYN002	12	1.19	12	Coupon
including	*2*	*4.23*	*18*	*Coupon*
LYN004	17.5	0.82	13	Coupon
including	*2.5*	*2.67*	*16*	*Coupon*
LYN004	10.5	0.13	38.6	Coupon
LYN004	5	0.14	72	Coupon
LYN007	5	0.20	82	Coupon
SCDDH1	60.8	0.13	38	Davies
including	*1.5*	*1.05*	*96*	*Davies*
SCDDH2	106.5	0.33	39	Davies
including	*1*	*1*	*121*	*Davies*
SCDDH4	23.5	0.41	17	Davies
SCDDH4	69	0.11	94	Davies
including	*3*	*1.26*	*31.5*	*Davies*
SCDDH5	37	0.3	17	Davies
SCDDH5	53	0.33	147	Davies
including	*3*	*1.29*	*164*	*Davies*

Appendix 3. Sulphide Creek historic drilling program details

Hole ID	Company	Drill details	Date Drilled	Sampling	Assay Details	Geology logging	Drill location	Reference
LT89-CRC1-CRC13	Cyprus Gold (Perilya Mines NL)	A reverse circulation drill rig Gemco H13 mounted on a Caterpillar 225. Rig owned by Arc Pty limited, Wynard. Some issues with ground conditions during program.	1988	Sample intervals 2m composites. Sampling details limited. Some recovery issues due to running sands in fault zones.	Sample preparation and analysis at Analabs, Perth, WA. Au (Method 313) was determined by fire assay with 50g charge. Sample preparation codes 006, 010, and 018.	Drillhole was logged at site during drilling by site geologist, then relogged in further detail in 1991 by Perilya	Collars were positioned from local grid by Cyprus Gold. Collar locations were later captured by GPS by the Mineral Resources of Tasmania. No downhole survey information is provided.	1,2
LT-91-1	Perilya Mines NL	Diamond drilling. Mindrill 66 sled mounted rig owned by Reiter Bros Exploratory Drilling. Rig dragged into position by using a caterpillar D6 dozer. The hole was drilled in HQ core size.	1991	Sample intervals varying from 1 to 3 m intervals (geology dependant). Unclear whether core was half or quarter core sampled. Description state sample condition was adequate for sampling.	Sample preparation and analysis at Analabs, Perth, WA. Au (Method 313) was determined by fire assay with 50g charge. Sample preparation codes GP009, GP011, and GP018. No significant mineralisation was detected in drillhole.	Drillhole was logged at site during drilling by site geologist	Collars were positioned from local grid by Perilya geologist. Collar locations were later captured by GPS by the Mineral Resources of Tasmania. No downhole survey information is provided, and core appears not to be orientated.	2
LYN001 to LYN05	Goldstream Mining NL	Diamond drilling. Drill contractor was FL and DL Ortner Pty Ltd. The hole was drilled in HQ and NQ core size. Rig type not provided.	1993-1994	Intervals selected for assay was half split for sampling at Analabs, Burnie. (LYN001 to LYN03 Preparation codes GP006, GP009, GP012, GP018). LYN5 and LYN6 prep code GP033). Core recovery recorded. Core is stored at the Geology	Samples for assay were fine pulverised prior to subsampling, and the subsamples were then further fine pulverised at Analabs, Assay methods were for Au: fire assay fusion of 50 g. sample, with AAS finish. Detection limit 0.005 g/t (assay code GG313)	Drillhole was logged at site during drilling by site geologist. Hylogger/ core photography information is also provided by MRT.	Collars were positioned from local grid which originated through work by Perilya / Cyprus Gold, The AMG co-ords were approximated by Goldstream geologist. All holes were down hole surveyed with a single shot camera. The core does not	3

Hole ID	Company	Drill details	Date Drilled	Sampling	Assay Details	Geology logging	Drill location	Reference
				Survey of Tasmania Core Library.			appear to be orientated.	
LYN007 to LYN10	Goldstream Mining NL	Diamond drilling. Drill contractor Dia drill Tas. The hole was drilled in HQ and NQ core size.	1995	Intervals selected for assay was half split for sampling at Analabs, Burnie. (prep code GP033). Core recovery was recorded and appear adequate. Core is stored at the Geology Survey of Tasmania Core Library.	Samples for assay were fine pulverised prior to subsampling, and the subsamples were then further fine pulverised. Assay methods were for Au: fire assay fusion of 50 g. sample, with AAS finish. Detection limit 0.005 g/t (assay code GG313)	Drillhole was logged at site during drilling by site geologist. Hylogger/ core photography information is also provided by MRT.	Collars were positioned from local grid which originated through work by Perilya / Cyprus Gold, The AMG co-ords were approximated by Goldstream geologist. All holes were down hole surveyed with a single shot camera. The core doesn't appear to be originated.	4
Davie DDH1 – DDH3	Zelos Resources NL	Low Impact Diamond Drilling Specialists Pty Ltd of Burnie and Queenstown were contracted to diamond drill. All with HQ core at the top reducing downhole to NQ size core in the target zone. A Longyear 28 Hydro diamond drilling rig was used.	2005	The core was logged, split into ½ core and bagged in one metre interval samples and then shipped to the Amdel Ltd assay laboratory in Adelaide. Samples were assayed each representing a one metre interval. Some minor sample recovery issues was recorded. Core is stored at the Geology Survey of Tasmania Core Library.	Amdel labs, Adelaide. Au: fire assay fusion of 50 g. sample, with AAS finish. (assay code FA3)	Drillhole was logged at site during drilling by site geologist. Hylogger / core photography information is also provided by MRT.	Holes location estimated by handheld GPS. Holes were downhole surveyed with single shot camera. The core doesn't appear to be originated.	5
SCDDH4 – SCDDH5	Shree Minerals	Helicopter supported Diamond drilling, by LIDDS. All holes were drilled at NQ size. Rig description not supplied.	2010	The core was logged and split as half core for sampling. Sample size varied from 1 to 3 m intervals, depending on geology. Core is stored at the Geology Survey of Tasmania Core	Assays completed by Burnie Research Laboratory (Analabs, Bunrie). Assay methods were for Au: fire assay fusion of 50 g. sample, with AAS finish.	Drillhole was logged at site during drilling by site geologist. Hylogger/ core photography information is	Holes location estimated by handheld GPS. Holes were downhole survey ed with single shot camera. The core doesn't appear to be originated.	6

Hole ID	Company	Drill details	Date Drilled	Sampling	Assay Details	Geology logging	Drill location	Reference
				Library. Core recovery is recorded in the logs and where intersections occurred, material appeared adequate.	Detection limit 0.005 g/t (assay code GG313	also provided by MRT.		

References

[1] Cyprus Gold Australia Corp, (Author Poltock, R), EL 9/84 Lynchford Area Annual Report to Mineral Resources Tasmania, 12 months to July 1989. 26 April 1994 (Report 89-3033)

[2] Perilya Mines, (Author Jones, P.A), EL 9/84 Lynchford Progress Report to Mineral Resources Tasmania, on Exploration Activity March 1991 to July 1991 (Report 91-3275)

[3] Goldstream Mining NL, (Author Newnham, L.A.), EL 9/84 Lynchford Area Annual Report to Mineral Resources Tasmania, 1993-94. 26 April 1994 (Report 94-3574)

[4] Montroyal Mining NL, Newnham Exploration and Mining Services (Author Newnham, L.A.), EL 9/84 Lynchford Area Annual Report to Mineral Resources Tasmania, 1994-95. 25 June 1995 (Prepared for Goldstream Mining NL & Titan Resources Ltd)

[5] Zelos Resources NL (Author W. M. Harder). EL 43/2004 Sulphide Creek, Year 1 Annual Report to Mineral Resources Tasmania, 1 July 2005 - 1 March 200 24 August 2006.

[6] Shree minerals limited, (Author Pal, M.) Sulphide Creek - EL43/2004, February 2014 Annual Report to Mineral Resources Tasmania, for the Period 1.03.2010 to 28.02.2011

Appendix 4

JORC Code, 2012 Edition – Table 1 report – NW Tasmanian Exploration Sulphide Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	This Report regards to historic drilling results at the Sulphide Creek Project Coupon and Davies Prospects (EL16/2022) NW Tasmania. The data presented relate to kept exploration records from Annual Technical Reports and are sourced from Minerals Resources Tasmania. The data can be sourced at the Mineral Resources Tasmania online database (https://www.mrt.tas.gov.au/mrt_maps/app/list/map). These reports are available to the public domain and are referenced in the related document footnotes. A summary of the drilling information obtained from these technical reports is provide in the Tables in Appendix 1, 2 and 3. The work reported in this announcement is at the stage of first pass greenfield exploration and further work will be required to ascertain the level for a Resource Estimation.

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	This was not obtained from the current historic dataset reported.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The data presented in this report is taken from historic drilling information provided in technical reports submitted to Mineral Resources Tasmania and Geological Survey of Tasmania. These reports are available to the public domain as open file data and each report is summarised in Appendix 3. They report RC (reverse circulation) and diamond drilling from surface. These two drilling methods are industry standard in investigating hard rock gold mineralisation. Diamond drill core in each case presented, was sampled as half core over a 1 to 3m interval, which is industry standard. The RC drilling presented, show sampling was over 2m interval, which is industry standard as a first pass. In the 1988 drill program by Cyprus Gold, the sample methodology at the drill site has limited documentation in the historic reporting. In all the historic drilling programs recorded, 50g charge fire assay (AAS finish) has been applied as the analytical method, which is appropriate as a first pass test. No information is provided regarding any issues with coarse gold and therefore whether another method should have been used.

Criteria	JORC Code explanation	Commentary
		The work reported in this announcement is at the stage of first pass greenfield exploration and further work will be required to ascertain the level for a Resource Estimation
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC and Diamond drilling is mentioned in each case, in the historic reports. Drilling information for each historic drill program is recorded in Table 1 collar file and in Table 3 drilling details in the Appendix. While majority of the drilling was surveyed down hole by camera shot, none of the core was oriented, therefore limited structural information provided.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are recorded in the geological logs in the historic reports for each of the programs. The diamond intervals sampled, appear to have adequate recoveries. It was mentioned that the RC drilling had issues with running sands in the fault zones, therefore some recovery was compromised in the Cyprus / Perilya 1988 drilling program.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Given the information reported is of early exploration level, the author believes this to be of an adequate level in each of the historic drilling programs.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	This was not ascertained from the historic drilling data provided.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	Each of the drill holes have records of geological logging by a company geologists for each historic drill programs. AustChina geologists have not logged the samples, but have reviewed the logging sheets. Further work will be required to bring the

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies.	historic geology to a Mineral Resources level. This will include relogging majority of the core, which is located at the Tasmanian Geological Survey, core library.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Historic logging details are of a qualitative nature. Core for the Shree, Zelos and Goldstream diamond programs have been stored in the Geological Survey of Tasmania, Core library. They also have core photos and Hylogger analysis provided.
	The total length and percentage of the relevant intersections logged	All intersection appeared logged by company geologists at the time. AustChina have not completed any logging.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill Core material was recorded in each historic program as sampled as half core, except the Perilya diamond drilling (Hole LT-91-1), which is not mentioned.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling in 1988 by Cyprus Gold, has no detail regarding sub-sampling techniques or sample preparation.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling of RC spoils and diamond half core is an appropriate method of first stage exploration for gold. The final stages of sample preparation were completed at certified laboratories, although the details of this is limited in each drilling program. The certified lab certificates do provide preparation codes in most case, although these have not been transcribed yet.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	The assay type and accuracy from these historic datasets cannot be verified by AUH.

Criteria	JORC Code explanation	Commentary
		The level of accuracy and precision is adequate for first pass exploration only.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The assay type and accuracy from these historic datasets cannot be verified by AUH. No records of duplicates are provided. The level of accuracy and precision is adequate for first pass exploration only.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size and grain size is appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	This has been recorded in each drill programs in Appendix 3. All the drill programs have assays performed at certified laboratories in Australia and the gold was measured by Fire Assay (ASS finish), which is considered the correct technique for the deposit style.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	This has not been recorded in the historic information analysed.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The assay type and accuracy from these historic datasets cannot be verified by AUH. The level of accuracy and precision is adequate for first pass exploration only.
	The verification of significant intersections by either independent or alternative company personnel.	The significant intersections are derived from historic annual reports and have been checked by AUH consultants.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The use of twinned holes.*	No twinning recorded.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The capture of data is from the Mineral Resources Tasmania dataset and referenced reports (see footnotes in Appendix 3). The security of this information cannot be verified by AUH.
	Discuss any adjustment to assay data.	No assay data was adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Coordinates in this announcement are derived from Mineral Resources Tasmania datasets and technical reports discussed in Appendix 3. The accuracy of the drill hole locations still require confirmation in the field by AUH. Apart the RC and diamond programs by Cyprus / Perilya (hole ids LT89-CRC1-CRC13 and LT-91-1) which have no recorded down hole survey information apart from a single azimuth and dip provided, the other programs have had downhole surveys with single shot camera. However, there is no information regarding core orientation.
	Specification of the grid system used.	Grid projection is MGA94, Zone 55.
	Quality and adequacy of topographic control.	The topographic control is derived from 2D drill hole collar data and open file LIDAR data (derived from the Mineral Resources Tasmania open file datasets) in GIS and will have an accuracy of +/- 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling spacing is adequate for early-stage exploration
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	The drilling spacing is adequate for early-stage exploration

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	This is still to be determined with further drilling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between historic drilling orientation and mineralisation is still being determined.
Sample security	*The measures taken to ensure sample security.*	Sample security is not mentioned in the historic reporting and cannot be confirmed by AUH.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The results and techniques are historic in nature and have been reviewed by AUH geology consultants to be of a sufficient nature for early exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Sulphide Creek (EL 16/2022) is granted. The Exploration Licenses are held under Penwortham Exploration Pty Ltd, which is 100% owned by AustChina. Sulphide Creek tenure sits largely within crown land or timber production zone which allows for ease of ground access. It is located near the town of Queenstown, NW Tasmania.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments to the Sulphide Creek licence (EL16/2022) known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Sulphide Creek Project has had prospecting and mining for Gold (and Sb) on the tenure area from the 1900's. More recent gold exploration in the area has included Montroyal Mining (including JV with Goldstream, Cyprus, Perilya), (1988-1995), Rio Tinto (1996-2002), Asarco Exploration (1999-2004), Zelos Minerals (2004), Shree Minerals (2004-2014), and Australian Mineral Resources (2016-2021). This work has included mapping, surface geochemistry, geophysics, drilling and 3D litho-stratigraphic interpretation of the goldfield. This exploration is assisting in delineating the current work program.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Sulphide Creek licence lies on the western margin of the Mount Read Volcanics, within the Dundas strato-tectonic element and has a metamorphic

Criteria	JORC Code explanation	Commentary
		grade of lower greenschist. Deformation is related to the Tabberabberan Orogeny i.e. Devono-Carboniferous. The main target area appears is a narrow N-S structural corridor referred to as the Harvey Creek Fault ("HCF"). There are also related secondary structures. Structurally controlled gold mineralisation within the licence is observed to be low grade gold-arsenopyrite-pyrite quartz vein stockworks hosted by fine grained siliciclastics of the Lower Ordovician Rinadeena Formation in proximity to the HCF, an inferred basement structure. Significant silica and sericite alteration is noted with the mineralisation. There is a reasonable level of uncertainty on the geological interpretation and historical exploration targeting for Coupon such that the previous drilling may have been ineffective. Antimony mineralisation is strata-bound within the lower member of the Gordon Limestone. Primary targets are VMS base metals, skarn-related gold and orogenic gold.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Historic drilling details are reported in the appendix and were gathered from historic annual technical reports to the mines department and information gathered from historic ASX announcements.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No cut off grades were applied, given the results are of an early exploration nature and are to demonstrate the gold fertility of the prospect areas.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The reporting is of historic data. The results here is of an early exploration stage and further work is required. Both the wider, lower grade intersections demonstrate the gold fertility of the prospect areas and shorter, higher-grade intersections (> 1 g/t Au) are reported in drilling in this report.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The historic drilling reported is of early phase exploration. The true mineralisation widths / intersection lengths, still to be determine.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures 1 to 7 in text and tables in appendix.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No misleading results have been presented in this announcement.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	No additional information is stated

Criteria	JORC Code explanation	Commentary
exploration data	*results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Most of the diamond drill cores discussed in this study are located at the Tasmanian Geological Survey Core Library and will be visited as part of a further study. The company is also examining other existing historic data, including soils, rockchip and channel sampling. Much of this work was done in local grid and required grid transformation. Other exploration works currently under consideration, includes LIDAR, field mapping and surface sampling. LIDAR is an effective way of mapping and identifying historic workings and will be applied at both projects. The Company also plans drilling in the forthcoming future.