

31 October 2025

**ASX ANNOUNCEMENT**

## **Quarterly Activities Report for Quarter Ended 30 September 2025**

### **HIGHLIGHTS**

#### **SULPHIDE CREEK GOLD-ANTIMONY PROJECT**

- First-phase fieldwork at Sulphide Creek (Queenstown, NW Tasmania) on Coupon (gold) and Rinadeena (antimony):
  - Cleared tracks to historic drill pads; mapped >0.5 km alteration corridor at Coupon.
  - Discovered an unrecorded adit and multiple outcrops.
  - Structural data suggest a new regional mineralisation model; Coupon and Rinadeena share similar stratigraphy and a NW-trending structure

#### **MERSEY VMS BASE METALS AND GOLD PROJECT**

- Plans for first phase of fieldwork advanced, which is planned to include;
  - Data compilation and geological mapping, plus surface sampling and rock chip sampling programs
  - LIDAR survey in the western region of the Project
  - Airborne electro-magnetic survey to help identify massive sulphide targets

#### **CORPORATE - SUBSEQUENT TO QUARTER END**

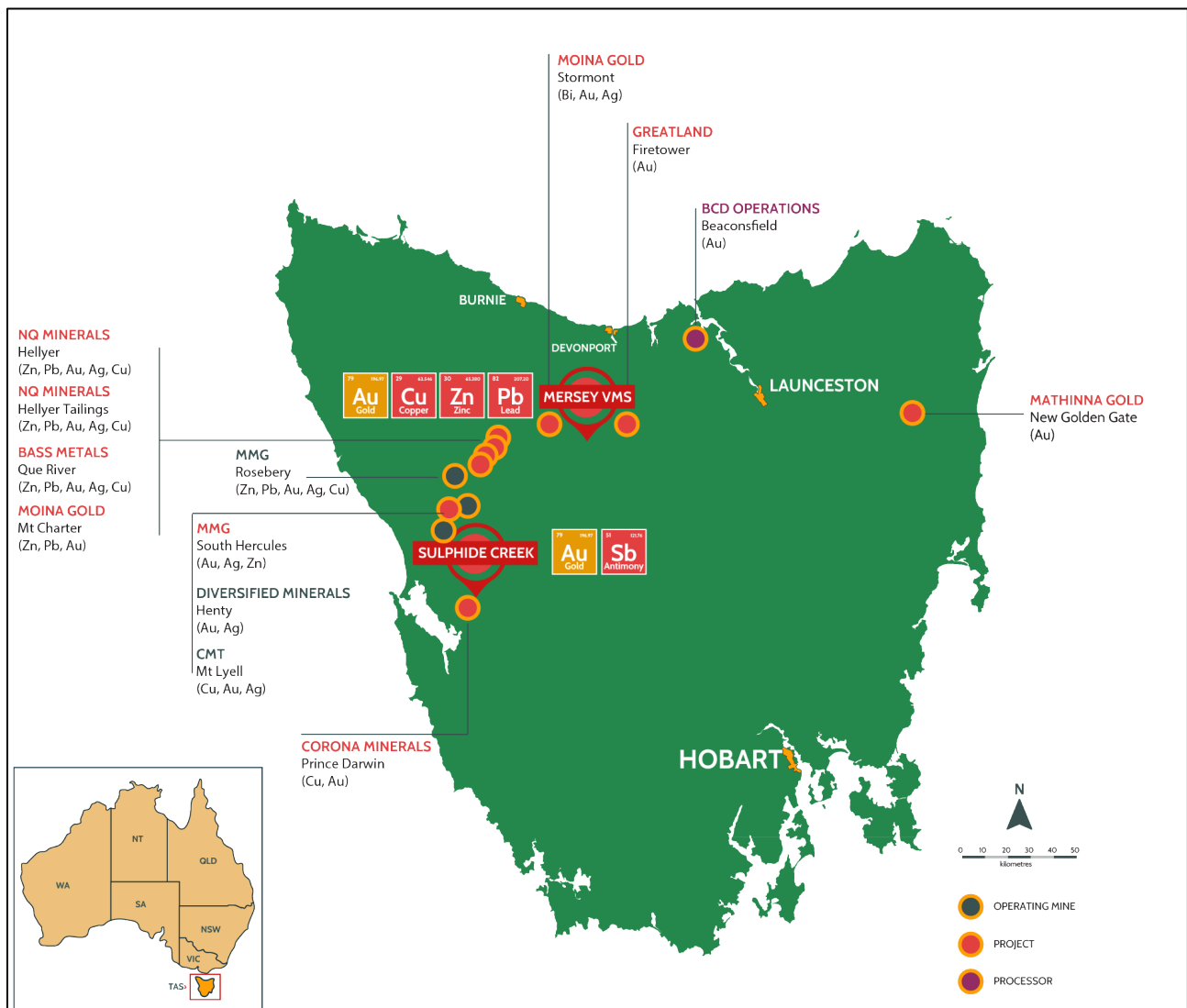
- Heads of Agreement executed for Option to Acquire Advanced High-grade Gold, Base Metals and Critical Minerals Project Portfolio<sup>1</sup>
- Non-binding Letter of Intent for equity placement for up to \$1.5m<sup>2</sup>

<sup>1</sup> ASX:AUH Release 27 October 2025: AustChina executes Heads of Agreement for Option to Acquire Gold, Base Metals and Critical Minerals Project Portfolio

<sup>2</sup> ASX:AUH Release 13 October 2025: Non-Binding Letter of Intent Received from Bluestone Energy Holdings Limited

AustChina Holdings Limited (**ASX: AUH**) (“**AUH**”, the “**Company**” or “**AustChina**”) is pleased to provide the following update on its activities for the quarter ended 30 September 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 Company also has interests in gold-antimony and base metals exploration assets, via its 100%-owned Sulphide Creek Gold-Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project, both in Tasmania (Figure 1).



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

## **SULPHIDE CREEK GOLD-ANTIMONY PROJECT**

### **Field Work Commences at Priority Targets**

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The Sulphide Creek Project (EL16/2022) is located in the world class Queenstown mining district of western Tasmania and covers an area of 224km<sup>2</sup> (Figure 2). The Project is well located, proximal to existing infrastructure including sealed roads, power and water.

AustChina completed the acquisition of the Project, along with Mersey Project, also in Tasmania, in the March 2025 quarter (ASX announcement 4 March 2025).

During the quarter AustChina commenced fieldwork at the priority Coupon and Rinadeena Prospects at the Sulphide Creek Project, with an initial phase of reconnaissance fieldwork conducted at both prospects.

This work helped enhance the understanding of the mineralisation controls across the Project area. Site access activities were also undertaken to help facilitate further planned upcoming on-ground exploration.

#### **Coupon Prospect**

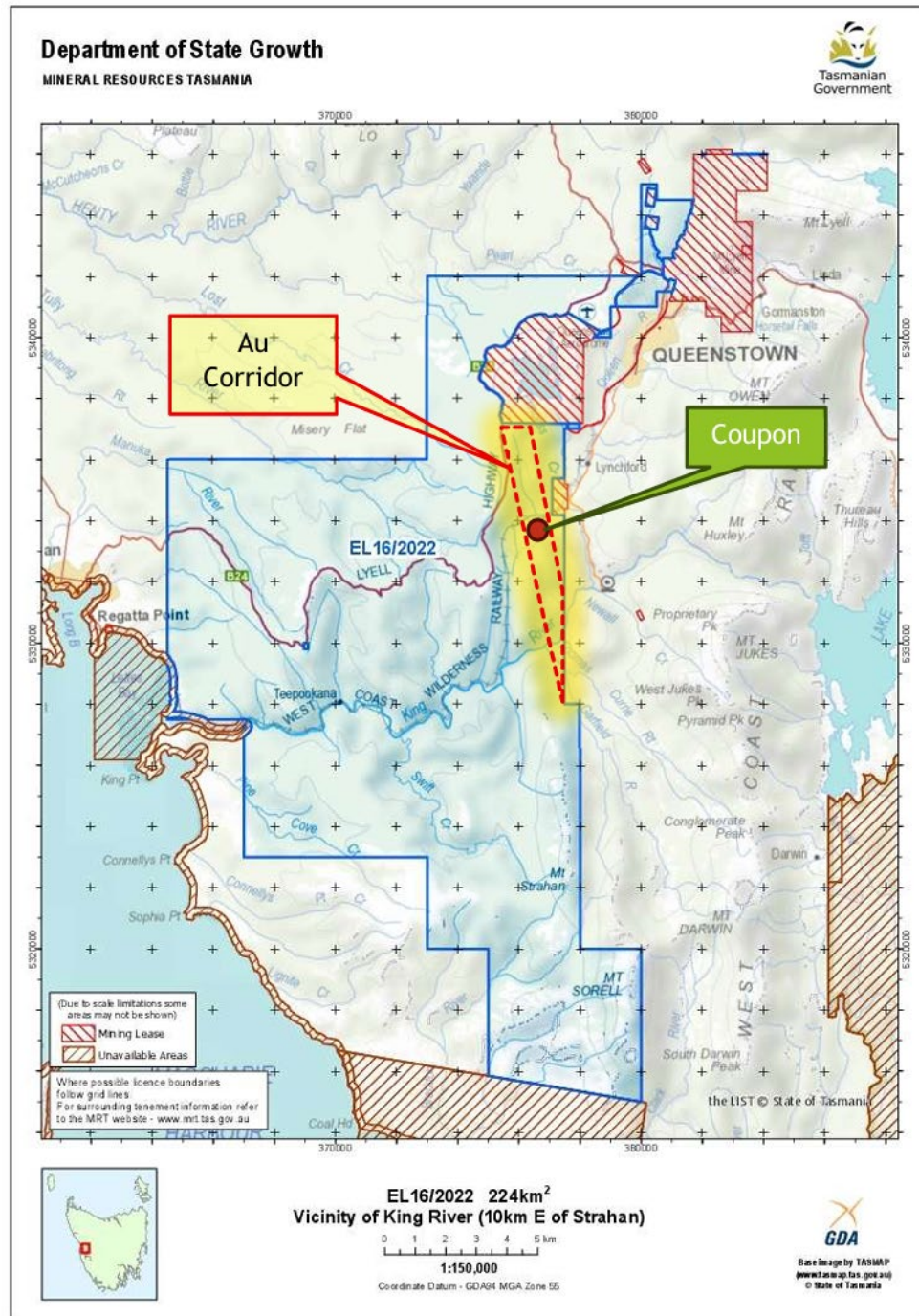
The Coupon Prospect is located in the eastern region of the Sulphide Creek Project, and is a priority gold exploration focus for AustChina (Figure 2). It is hosted within the Wurawina Supergroup, an Ordovician sedimentary sequence locally comprising sandstones, siltstones and shales. A thick sequence of quartzites have been observed to the west of the Coupon Prospect.

Reconnaissance mapping was undertaken, and highlighted an extensive (>0.5km) wide alteration corridor around the Coupon area, and indicated a more complex geological history than previously interpreted.

The reconnaissance mapping program also uncovered a previously unrecorded adit, which provided an opportunity to observe the local geology from underground at Coupon. The interior of the adit was dry and well preserved allowing AustChina's technical team to observe and document the local geology.

The main lithology within the adit comprised sandstones, siltstones and shales typical of the Coupon Prospect area. The focus of workings within the adit appeared to be a late, strongly altered, west dipping reverse fault zone (Figure 3).

Track clearing was undertaken along the historic rail line corridor within the Coupon Prospect to facilitate access to historic drill site locations. Reconnaissance mapping was conducted around the area of the rail corridor.



**Figure 2:** Sulphide Creek Project location map (E16/2022) showing the Coupon Prospect as part of a 'gold corridor' in the eastern part of the Project.



An outcropping sequence of sedimentary sandstones, siltstones and shales was identified in the northern extent of the Prospect. These units were heavily altered with a series of steeply dipping, strong carbonate altered, oxidised veining.



**Figure 3:** Previously undiscovered adit at Coupon Prospect exposing a west dipping strong altered reverse fault zone (MGA94 Zone 55; 376,013mE; 5,333,824mN).

A data review of historic drilling from 2011 highlighted the presence of elevated gold grades trending in a NW-SE orientation with a shallow plunge to the south. The orientation of this mineralised trend is interpreted as being consistent with structural observations made during the reconnaissance mapping and highlight the potential for fold repetition of mineralised zones.

It is also noted that the strongest gold continuity at the Davie prospect, to the north, of Coupon is also in a NW-SE orientation.

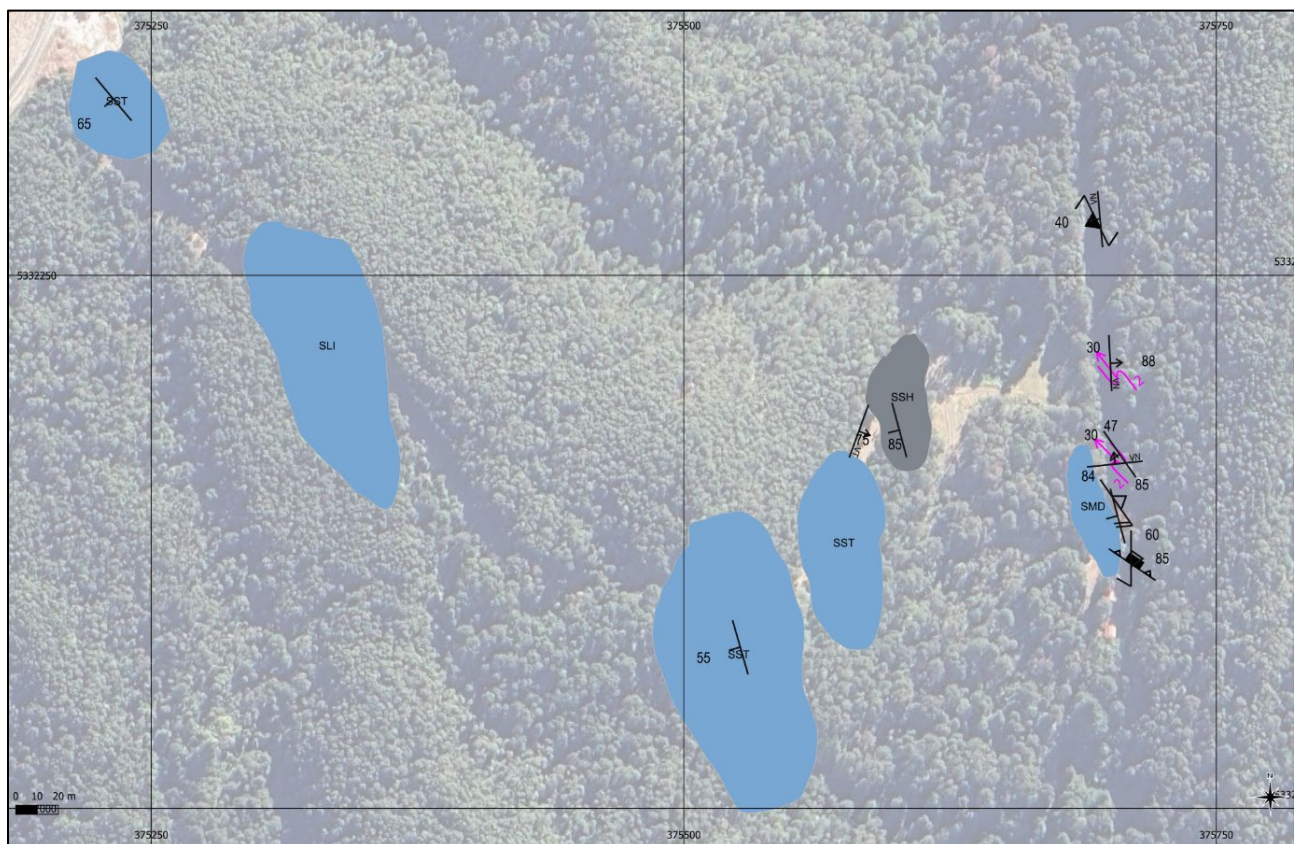
## Rinadeena Prospect

Track clearing work also facilitated access to the Rinadeena Prospect, located to the south of the Coupon target area. Rinadeena is viewed as an antimony prospective target area and is yet to be tested with modern exploration, highlighting its exploration upside potential.

A similar stratigraphic sequence was observed at Rinadeena as was identified at Coupon. The local geology was widely exposed at Rinadeena, and a number of detailed structural measurements were recorded by AustChina's technical team.

The Company's initial reconnaissance fieldwork at Rinadeena identified the same northwest trending dominant structure as observed at Coupon. Numerous F2 fold hinges were mapped as well as locally developed D2 shear zones which developed sub-parallel to the F2 fold limbs.

AustChina's reconnaissance mapping at Rinadeena recorded the presence of at least two deformation episodes resulting in the folding, faulting and shearing of the local geology (Figure 4).



**Figure 4:** Local mapping at Rinadeena Prospect (Coordinates in MGA94 Zone 55).



## **Next steps**

AustChina plans to undertake a channel sampling and adit mapping program at the newly discovered adit, and at other known adits, with the Coupon area to augment the work previously completed at this Prospect. Further targeted fieldwork is also planned for Rinadeena as part of the Company's exploration of the Sulphide Creek Project area. This work is designed to refine the mineralisation model and assist in design and targeting for future exploration drilling (subject to results).

Further information on the Sulphide Creek Project is provided in ASX announcements of 30 September 2025 and 4 February 2025, and AustChina's investor presentation of 2 June 2025.

## **MERSEY VMS BASE METALS and GOLD PROJECT**

### **Planning for First Phase of Fieldwork**

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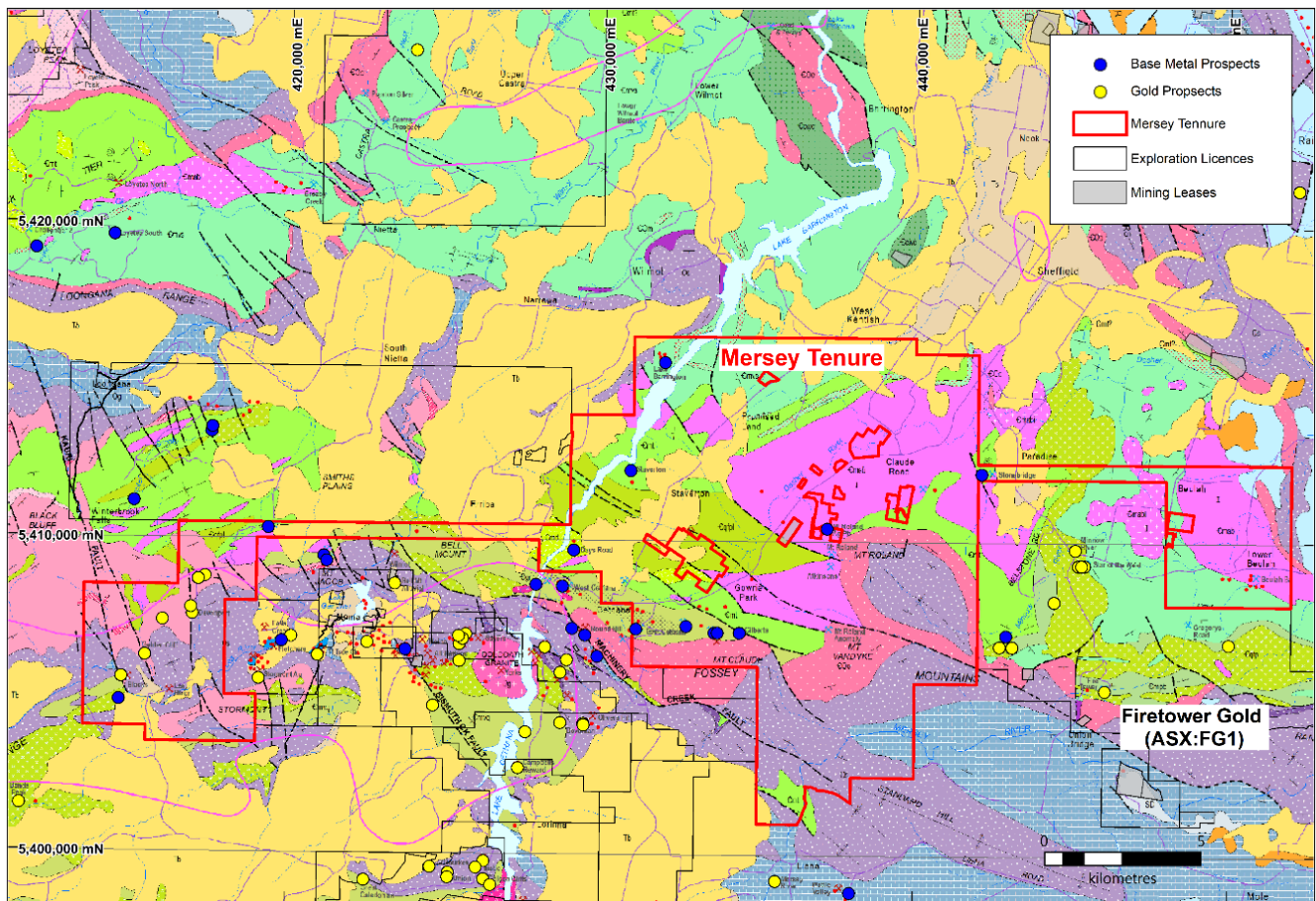
The Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project is located in the historical and world-class mining area of northwest Tasmania, approximately 150km northeast of the Sulphide Creek Project (Figure 1).

It covers an area of 203km<sup>2</sup> within the prospective Mount Read Volcanics, and is interpreted to be in a similar geological setting to the world-class Hellyer and Rosbury VMS deposits. The area also hosts active with gold exploration, with Flynn Gold's (ASX: FG1) Firetower Gold Project in the adjoining tenure (Figure 5).

AustChina secured the grant of exploration licence EL6/2021, which covers the Mersey VMS Project area, in the previous quarter (ASX announcement 19 June 2025).

The Company continued to advance plans for its first phase of fieldwork at the Mersey Project during the quarter. This is expected to include data compilation to enhance the understanding of mineralisation types and structures within the Project area, and is planned to be followed by geological mapping, plus soil sampling and rock chip sampling programs to aid in exploration targeting. These programs will focus on the gold prospective areas in the western region of the Project.

A LIDAR (Light Detection and Ranging) survey is also planned to be conducted over this portion of the Project to assist in locating historic workings and structural interpretation. A detailed airborne electro-magnetic (EM) survey over the entire Mersey Project area is also proposed to help identify massive sulphide targets. Subject to results, AustChina then plans to undertake a maiden reverse circulation (RC) drilling program at high priority target areas.



**Figure 5.** Geological map of Mersey Project, showing key gold and base metal prospects identified in the MTR database (Co ords GDA 94 MGA Zone 55)

Further information on the Mersey Project is provided in ASX announcements of 19 June 2025 and 4 February 2025, and AustChina's investor presentation of 2 June 2025.

## COAL PROJECT

AustChina successfully completed the renewal of Exploration Permit for Coal (EPC) 1719 at the Blackall Coal Project in central western Queensland in the previous quarter, following submission of a renewal application. The permit was renewed for a period of five years commencing 28 July 2025.

No field exploration was carried out in the September quarter.

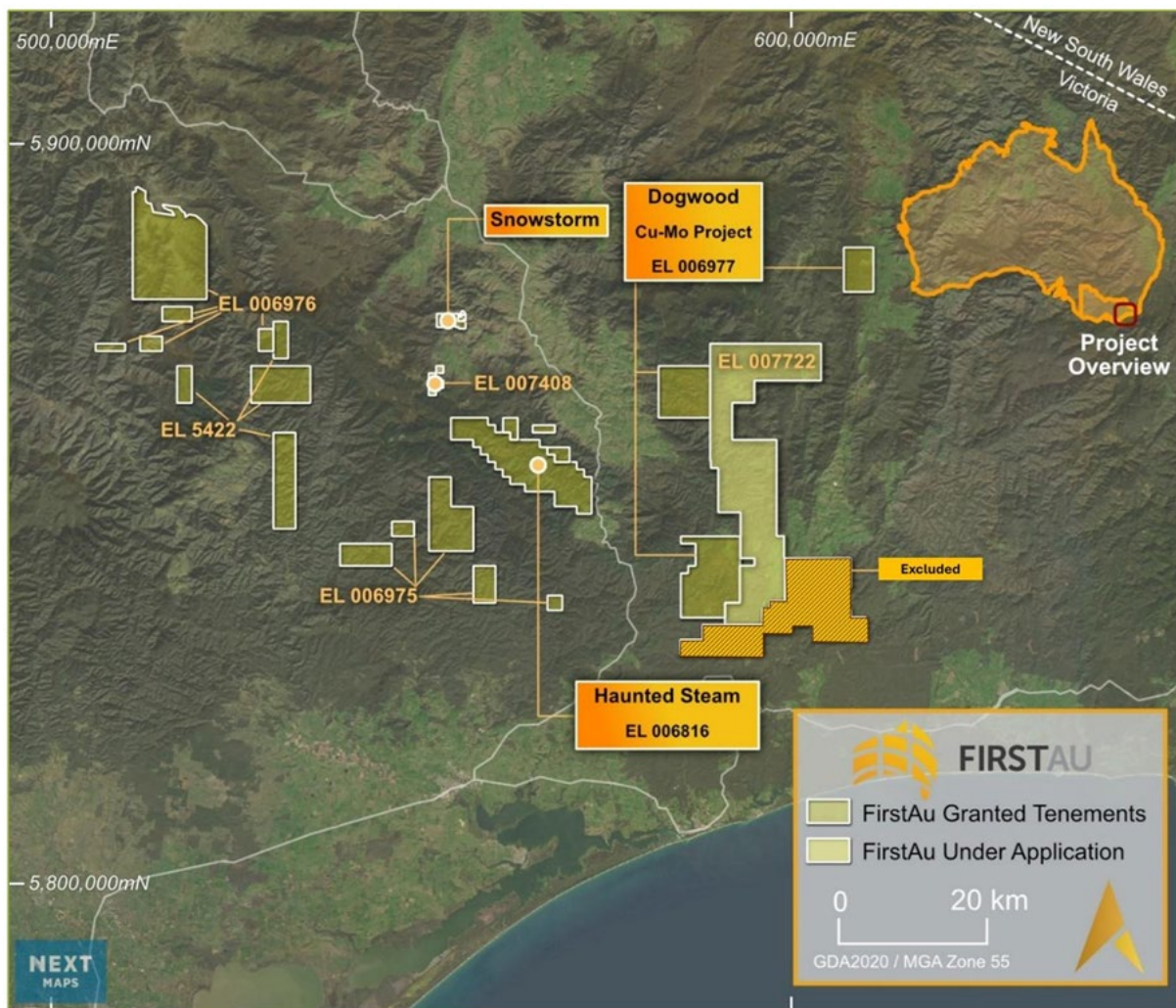


## CORPORATE ACTIVITIES

### Heads of Agreement for Option to Acquire Advanced High-grade Gold, Base Metals and Critical Minerals Project Portfolio

Subsequent to the quarter, AustChina entered a Heads of Agreement (HoA) for a conditional and exclusive option (Option) to acquire 100% interest in First Au Ltd's (ASX: FAU) wholly owned subsidiaries, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd (together, the Subsidiaries) who hold the Eastern Victorian Goldfield Project (the Project), in the East Gippsland region of Victoria (Figure 6).

In addition to gold prospectivity, the Project hosts a suite of tenements prospective for silver, copper, lead and zinc as well as rare earth elements (REE) and antimony, tungsten and molybdenum.



**Figure 6:** Eastern Victorian Goldfield Project location map<sup>1</sup>

Subject to the grant and exercise of the Option, and completion of the acquisition, the Project represents a strategic addition to AustChina's project portfolio, and will complement its existing mineral resources assets; the Sulphide Creek Gold-Antimony Project and the Mersey VMS Base Metals and Gold Project, both in Tasmania, and the Blackall Coal Project in Queensland.

AustChina will pay FAU \$75,000 cash (non-refundable) and will issue AUH shares to the value of \$150,000 to FAU (subject to AUH shareholder approval) as an Option fee. The Option period is 19 months.

Should AustChina exercise the Option to acquire the Project, it will pay FAU \$200,000 cash and issue AUH shares to the value of \$500,000 to FAU (subject to AUH shareholder approval). Details of the key terms of the HOA are outlined in ASX announcement of 27 October 2025.

### **Project overview**

The East Victorian Goldfield Project comprises six exploration licences and two exploration licence applications (Table 1, ASX announcement 27 October 2025). The Project is initially assessed as providing four distinct but complementary exploration opportunities;

- **Haunted Stream (EL006816).** This is an ~8–8.5 km mineralised corridor of fold-hinge and shear-controlled quartz-sulphide shoots within Ordovician turbidites. The area has been tested to shallow depths (relative to Victorian analogues), and previous drilling has confirmed multi-metre, high-grade gold with bonanza spikes. Further details are provided in ASX announcement of 27 October 2025.
- **Dogwood (EL006977).** This area is interpreted to have porphyry copper-gold potential in the Yeoval tract (continental arc), with a 4km × 2km alteration/mineralisation footprint. Previous drilling has been undertaken, and coincident IP and geochemistry anomalies remain untested.
- **Dargo Block & Snowstorm-Extended (EL5422 & EL007335).** These licences are interpreted as a dyke-hosted and intrusive-related gold opportunity, analogous to the Woods Point dyke swarm and Walhalla fold/fault gold systems. Field and historical records confirm dyke-hosted gold and multiple mineralisation styles across the district.
- **Dargo High Plains (EL006976).** This is a greenfield target, interpreted to have high-grade gold potential. Numerous historic alluvial and primary gold workings are present across the licence, which are materially under-tested by modern exploration, with minimal drilling beneath historic workings.

## **Non-binding Letter of Intent for investment of up to \$1.5m**

Subsequent to the quarter, AustChina received a non-binding Letter of Intent (LOI) from Bluestone Energy Holdings Limited, a company incorporated in Hong Kong (Company Registration No. 2667749), for an equity placement to invest up to \$1,500,000 in AustChina at an issue price of \$0.003 per share (totalling, 500,000,000 Shares) (ASX announcement 13 October 2025).

AustChina intends to seek shareholder approval at its upcoming Annual General Meeting, under Listing Rule 7.1, to preserve flexibility to issue the Shares to Bluestone in the future, should AustChina subsequently decide to enter into a binding agreement to issue the Shares pursuant to the LOI, without reducing its then available capacity under Listing Rule 7.1.

If completed, the proposed placement would provide funding to:

- pursue acquisitions of new resources projects, assets and investments, including associated acquisition costs;
- continue exploration and feasibility activities across the Company's existing projects, including related project administration; and
- support the ongoing development of the Company's business and general working capital requirements.

AustChina shareholder approval does not oblige the Company to proceed with any Share issue. There is no binding agreement at this time, and it remains possible that no issue will occur even if shareholder approval is granted. There is no certainty that any binding transaction will be executed or that the proposed placement will proceed.

Shareholders and investors are advised not to make assumptions regarding the outcome of these discussions. The Company will continue to update the market in accordance with its continuous disclosure obligations under the ASX Listing Rules.

## **Investment in Revolver Resources Holdings Limited (ASX: RRR)**

AUH maintains an equity investment holding in ASX-listed exploration company Revolver Resources (ASX: RRR, Revolver). Revolver is undertaking exploration and mine development of its Dianne Copper Project in northern Queensland, and exploration of its Osprey project in the Mt Isa region of northern Queensland.

During the quarter, Revolver provided an update on pre-production activities at the Dianne Copper Project, which included initial results from a diamond drilling program designed to assist with grade control, finalisation of geotechnical design and waste rock characterisation (RRR, ASX announcement 2 September 2025). It also announced it had received binding commitments for an



equity placement to raise A\$1.35 million (before costs) to help advance the Dianne Project to a targeted Final Investment Decision (FID) in late 2025 (RRR, ASX announcement 15 September 2025).

### Payments to Related Parties

A total of \$31,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 30 September 2025.

### ENDS

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

### For further information

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### Tenement Portfolio Update

Tenements held at the end of the September 2025 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%

## 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")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation (if expensed)	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(50)	(50)	(50)
(e) administration and corporate costs	(109)	(109)	(109)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	-	-	-
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	(50)	(50)	(50)
Net GST refunds	14	14	14
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(195)</b>	<b>(195)</b>	<b>(195)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation (if capitalised)	(39)	(39)	(39)
(e) investments	-	-	-
(f) other non-current assets	-	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(39)</b>	<b>(39)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	280	280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(195)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>46</b>	<b>46</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	27	251
5.2 Call deposits	19	29
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>46</b>	<b>280</b>

**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

<b>Current quarter \$A'000</b>
31
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(195)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(39)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(234)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	46
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	46
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.2
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: No. As is the case for all exploration companies, expenditure levels are not consistent quarter on quarter.	
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: On 2 October 2025 the Company entered into a short term loan agreement with a director related entity of Anthony Chan for \$100,000. The loan accrues interest at 5% per annum and is repayable on completion of a financing event. As announced on 13 October 2025, the Company has entered into a non-binding letter of intent for the issue of 500M ordinary shares to raise \$1.5M (subject to shareholder approval) placement through the issue of 500M ordinary shares.	
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: The Directors believe there is sufficient cash available for the company to continue its operations and meet its business objectives. We are able to adjust the Company's expense profile to free up working capital, as financing options are explored.

## 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: 31 October 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.