

21 November 2025

ASX ANNOUNCEMENT

AustChina to Assess REE Prospectivity at Blackall Project, Queensland

HIGHLIGHTS

- AustChina is assaying 40 samples from its previous Resource drilling campaign at the Blackall Project in central western Queensland for rare earth elements (REE)
- Research has confirmed the presence of REEs associated with coal deposits;
 - REE concentrations have been found in fine-grained siltstone and shales surrounding coal seams;
 - Concentrations of REEs are also found in coal ash and other by-products from coal utilisation; and
 - Low levels of REEs have also been found within coal seams.
- AustChina is focused on viable alternate processes and technologies to maximise the value of its Blackall coal resources; with assessing the Project's REE potential one such opportunity
- The Company will seek to investigate whether REEs are present in coal seams – roof and floor – and inter-seam sediments
- Selected samples have been sent for laboratory analysis and material assay results will be reported when available
- REEs are of key strategic importance in emerging technology sectors; electronics, batteries and renewable technologies including solar panels and wind turbines
- The ability to successfully extract REEs from coal-based resources may have environmental and economic benefits, and may have the potential to be a meaningful source of future REE supply

AustChina Holdings Limited (ASX: AUH) ("AUH", the "Company" or "AustChina") is pleased to announce that it has commenced an assessment of the rare earth elements (REE) potential of its Blackall Project in central western Queensland.

AustChina has sent a selection of 40 samples from the Company's previous drilling at the Blackall Project for laboratory analysis to investigate whether REE mineralisation is present, and help assess further implications if so.

The Blackall Project (EPC 1719 and EPC1993) is located in the Eromanga Basin, approximately 130km south-west of the Alpha coal projects and 680km north west of Brisbane (Figure 1).

A detailed review of the opportunities to advance the Blackall Project by the Company's technical team has highlighted the positive correlation between the presence of coal and REE mineralisation in the depositional environment of other coal deposits, and identified the potential for the Project to also host REE mineralisation.

It has been established that REE can be present in roof, floor and inter-seam sediments, as well as within coal seams themselves. REEs tend to be concentrated in coal by-products such as fly-ash.

The Company continues to be focused on pursuing viable alternate processes and technologies to maximise the value of its significant coal resource base at the Blackall Project, and the ability to assess the Project's REE potential represents a major opportunity.

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The 40 selected drilling samples come from AustChina's most recent Resource drilling, completed in August 2023², and have been dispatched for laboratory analysis, where they will be assayed for a full suite of REE's. Results are expected to be received in the next quarter, and material results will be released when available.

AustChina Holdings Chief Executive Officer, Andrew Fogg, commented:

"The opportunity to assess the REE potential of the Blackall Project is exciting, and is consistent with our commitment to seek alternative technologies and approaches to unlock the value of our significant Blackall coal asset. Research and investigations into extracting REEs from coal-based assets is highly topical, and the ability to viably extract REEs from coal resources may have the potential to help contribute to meet future demand of these high-value elements.

We have selected 40 samples from our previous drilling at the Blackall Project to be assayed for REE, and look forward to reporting material results once the laboratory analysis has been completed."

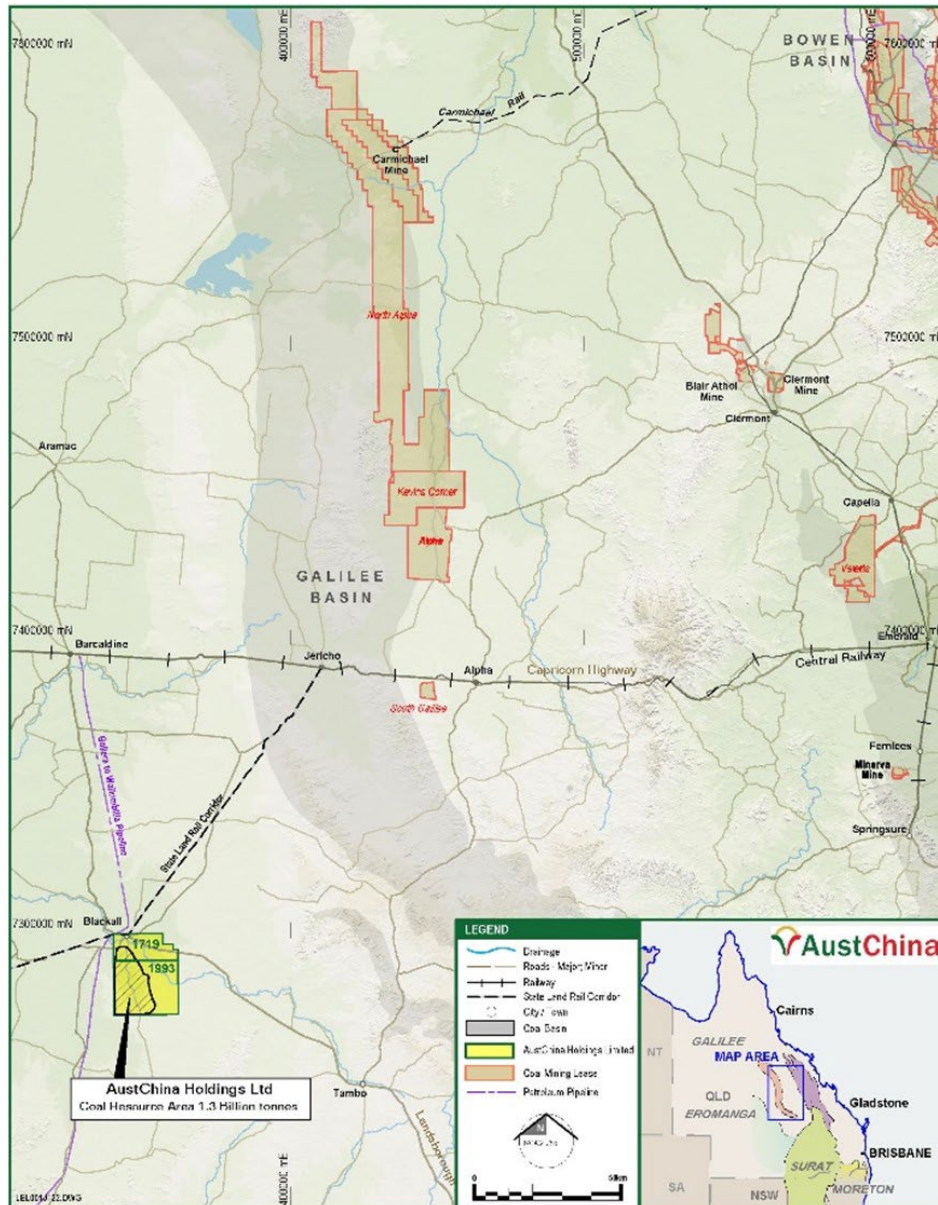


Figure 1: Blackall Project (EPC 1710, EPC 1993) location map in central western Queensland.

Commentary and Rationale

AustChina maintains a focus on sourcing and assessing alternative technologies and opportunities to realise value from its Blackall coal assets. Studies and research have established that REEs can be associated with coal deposits. Specifically, REE mineralisation is most concentrated in the fine-grained siltstone and shale sediments adjacent to coal seams. The Company has interpreted that REEs may be present above and below the coal seams at its Blackall coal deposit.

In addition, concentrations of REEs are also found in coal by-products from coal utilisation such as fly-ash and other mine waste. Low levels of REEs have also been found to be present within coal itself.

Researchers are actively studying opportunities to source highly valuable REEs from coal, with an end goal of being able to economically recover commercial quantities of REE from coal and/or coal by-products as a viable alternative to traditional exploration and mining for REEs. The U.S. Department of Energy is playing a prominent role, and is investing in projects to develop methods for economically recovering REEs from coal-based resources³.

Against this backdrop AustChina is undertaking a program to assay samples from its 2023 Resource drilling program at the Blackall Project to determine the presence of REEs. Forty samples have been sent for laboratory analysis for REEs, and material results will be reported when available.

Potential Benefits

The ability to successfully extract REEs from coal and/or coal by-products may carry multiple benefits, including environmental benefits. Extracting REEs from existing coal deposits and by-products may have less environmental impact than pursuing new REE-focused exploration and mining operations.

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

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ASX announcements and other sources referenced in this announcement:

1. AUH ASX Announcement, 11 August 2023: Blackall Coal Project Field Work Completed
2. U.S Department of Energy, 16 July 2025: A New Chapter for Coal: Commercialization Opportunities from DOE Labs

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 in active world-class mineral belts in Tasmania, and the Blackall Coal Project in Queensland. It also holds investment interests in an ASX-listed copper exploration company.