

20 November 2019

Chairman's Address to Annual General Meeting

On behalf of the AustChina Board, I am pleased to present the Company's 2019 Annual Report.

On 4 July 2019 the company appointed Mr Andrew Macintosh as an independent Non-Executive Director. Mr Macintosh brings a wealth of experience and expertise to the Board.

On 31 July 2019 AustChina announced that it had completed a placement of 277,105,649 ordinary fully paid shares to a sophisticated investor, Icon Venture Group Limited, at \$0.003 to raise a total of \$831,317 for working capital.

AustChina 25.14% investment in Utilitas Group Pty Ltd sees that company focussed on bringing the first bioHub projects in its portfolio through the final steps to achieve financial close.

The company sees long term potential in the copper sector, to which Sector Projects Pty Ltd (Sector – AustChina 5%) provides entry through its exploration activities.

Sector's field exploration activities were completed in the second half of the year. This included a 4 hole 2,700m diamond drilling program, a ground-based gravity survey over a large section of the tenements and detailed electromagnetic surveys. Sector is waiting on the analysis and interpretation of data, along with laboratory analysis of core samples obtained before it assesses the next steps of investment.

In regard to the Blackall Coal Project, planning has commenced for field activities which will include a drilling programme to increase resource knowledge including the obtaining of coal quality samples. It is targeted to conduct these activities in the coming months.

More recently the company announced that it had entered into a Purchase Agency Agreement (Agreement) with China Ocean Energy Guangdong Incorporated Co. Ltd. Under the agreement, AustChina will act as agent for China Ocean Energy's purchase of minerals and other commodities.

The Company hopes that entry into this Agreement will serve to leverage its position as a mineral exploration and development company through involvement in downstream aspects of the market.

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

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

Daniel Chan
Chairman

Further information:

Andrew Fogg – Chief Executive Officer

Bruce Patrick – Chief Operating Officer