



5<sup>th</sup> June 2023

## ASX ANNOUNCEMENT

### AustChina Holdings Limited 2023 Exploration Activities Update

AustChina Limited (ASX: AUH) is pleased to announce that preparations for its 2023 exploration drilling programme are well advanced.

Preparatory field work has already been undertaken with successful completion of cultural heritage inspections of drill sites.

Contracts are in place with drilling contractors, and for statutory safety and health coverage. Subject to final agreement on land access the drilling rig will mobilise to site for the commencement of the programme. This is anticipated by mid-June.

Other service providers (for downhole geophysical logging, and for coal analysis laboratory services) are also in hand.

The work is targeted to:

- allow firming up of the resource base with increased Indicated Resources (under the JORC code) by closing up the spacing of drill hole spacings. This will provide the opportunity to apply for a Mineral Development Licence (a higher level of tenure under the Mineral Resources Act 1989) as a step towards development, and
- provide additional samples for evaluating alternate uses for the coal through new processes or technologies other than traditional methods such as for use in coal fired power stations.

The funding for this drilling project has been included in the company's budgets and AustChina will not be requesting new funds from shareholders to undertake the programme.

As flagged 31 March 2023 (ASX: AUH "AustChina Holdings Limited Exploration Activities Update"), the timing of the exploration drilling programme has been brought forward from the August/September 2023 period originally indicated on 22 December 2022 (ASX "AustChina Holdings Limited 2023 Exploration Programme").

The accelerated programme will bring forward subsequent geological modelling and JORC upgrade work and facilitate interactions with third-party technology providers.

Concept studies will follow including mining, coal utilisation and commercial aspects, ahead of prefeasibility/feasibility studies depending on the concept studies' outcomes.

Yours faithfully,

**Daniel Chan - Chairman**

Authorised for release by Chairman of the Board

Further information: Andrew Fogg - Chief Executive Officer

**AustChina Holdings Limited**

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