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ASX RELEASE

Resende - REE Soil Sampling Results

Australian Mines Limited ("**Australian Mines**" or "**the Company**" or "**AUZ**") is pleased to report further positive anomalous Rare Earth Element ("REE") values in soil samples collected at its Resende Project[1] located in Minas Gerais, Brazil, and has completed an initial drilling programme at Jequie North and Jequie South REE projects located in Bahia, Brazil.

Highlights

- At the Resende Project a soil sample programme has been completed over the prospective area for REE mineralization resulting in 56 Total Rare Earth Oxide ("TREO") assays exceeding 400 ppm with a peak value of 1258 ppm.
- The soil sampling programme was carried out over previously identified REE-prospective drainage basins (ASX Announcement, 11 June 2024, Figure 1 and Figure 2), categorised by stream sediment assay results of up to 2893 ppm and 1999 ppm TREO.
- The soil sampling programme comprised a total of 11 lines, 1km apart with samples taken every 50m along each line resulting in 158 samples.
- Two follow-up areas based on continuity of TREO > 400ppm along each sample line and if required, further defined by the 5 highest continuous TREO assay results ("**REE Zone**") have been identified for follow up soil sampling and auger drilling. Refer to Table 1 and Figure 3.

[1] Resende Project licenses granted to RTB Geologia E Mineração LTDA and are in the process of transfer to AUZ as per ASX Announcement, 19 February 2024.

- Within sample Lines 2, 3, 4, 5 and 8 ("Northern Lines"), located approximately 3.5 km northwest from the prospective basins for tin (see Figure 1) returned anomalous tin in soil values of up to 45ppm[2], 21 times the upper continental crust average and several times higher than the tin in soil values (all less than 15ppm) from lines 6, 7, 9 and 10 ("Southern Lines") which are more distal from the prospective tin basins. These results add further contextual evidence supporting the mineralization model as shown in Figure 2.
- Follow-up Area 1, open to the northwest is 2km x 1km, whereas Area 2 is 3km x 1km wide and open to the northwest

				Within the REE ZONES				
Rank in order	**Follow-up Area**	**Line Number**	**Total No. of soil samples in the line**	**No. of soil samples**	**No of soil samples >400ppm (TREO[3])**	**No of soil samples <400ppm (TREO[4])**	**Average - TREO (ppm)**	**Max - TREO (ppm)**
L09	1	Line 9	29	28	24	4	589	971
L09A[5]		Sample 7-11		5	5	0	710	971
L10		Line 10	5	5	5	0	763	1171
L06		Line 6	10	7	5	2	485	770
L03	2	Line 3	11	11	9	2	578	925
L03A[6]		Sample 7-11		5	5	0	661	925
L05		Line 5	25	4	4	0	730	1258
L07		Line 7	6	4	3	1	506	704
L08		Line 8	25	3	3	0	508	529
L04		Line 4	15	2	2	0	495	548
L02		Line 2	8	1	1	0	541	541
L011		Line 11	5	0	0	0	n/a	294
L01[7]		Line 1	19	0	0	0	n/a	260
Total			**158**					

Table 1: Soil sampling line ranking

AUZ's CEO, Andrew Nesbitt commented

"We are pleased to have narrowed down the area showing a strong anomaly for rare earth mineralization while at the same time displaying encouraging tin results from the Northern Lines, given the distal location from the prospective tin basins located further northeast. This is potentially indicative of a large tin system and further efforts will be directed towards finding the economically concentrated tin areas. We are

[2] The average tin content of the upper continental crust is 2.1 ppm. Rudnick, R., Gao, S., 2003. Composition of the continental crust. In: Holland, H.D., Turekian, K.K., editors. The Crust. Vol. 3, Treatise on geochemistry. Elsevier-Pergamon, Oxford, pp. 1–64.

[3] TREO = La_2O_3+Ce_2O_3+Pr_6O_{11}+Nd_2O+Sm_2O3+Eu_3O_3+Gd_2O_3+Tb_4O_3+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3 (all values in ppm)

[4] TREO = La_2O_3+Ce_2O_3+Pr_6O_{11}+Nd_2O+Sm_2O3+Eu_3O_3+Gd_2O_3+Tb_4O_3+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3 (all values in ppm)

[5] L09A is located within L09

[6] L03A is located within L03

[7] L01 was not included in the follow-up analysis due to the poor TREO assay results and the distal location of the sampling line when compared to the other sampling lines

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happy to report the completion of auger drilling programs on our Jequie North and Jequie South projects and look forward to sharing the results with our investors when available."

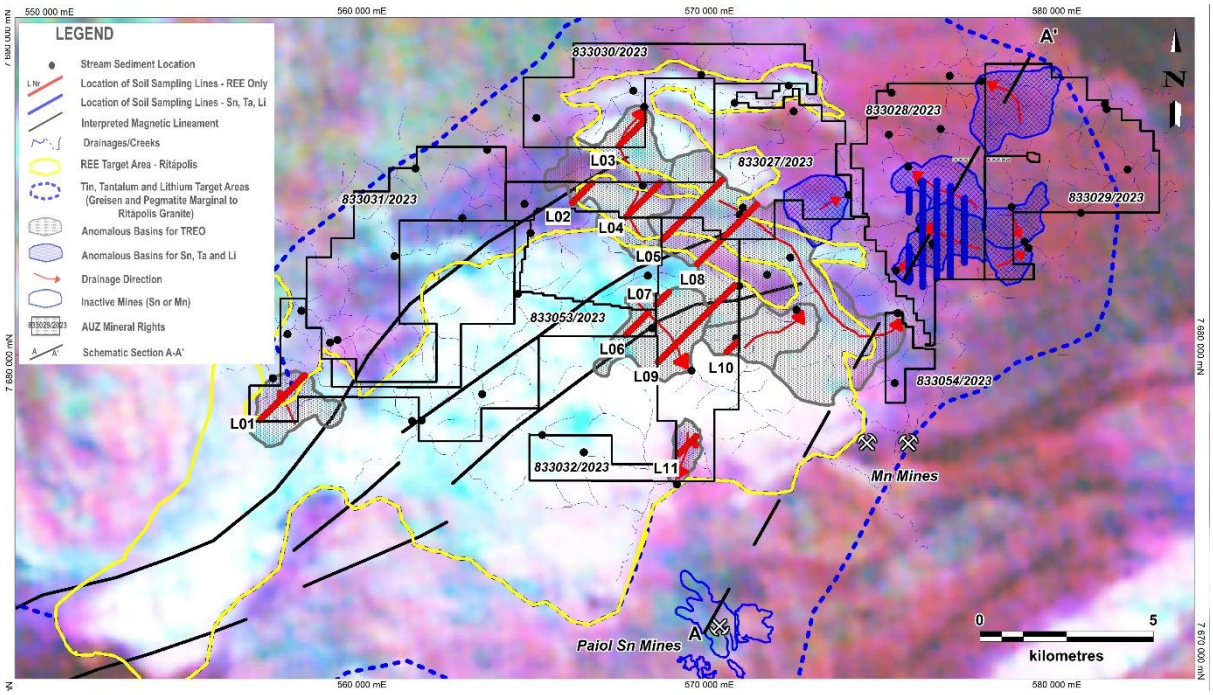

Figure 1: Regional Radiometrics (Ternary Image) with the location of soil sampling lines and previously identified target areas (prospective drainage basins) for REE (red) and separately for Sn, Ta and Li (blue). For the results of the Sn, Ta and Li soil sampling lines, please refer to ASX announcement 17 September 2024. A schematic section along Section A-A` is presented in Figure 2.

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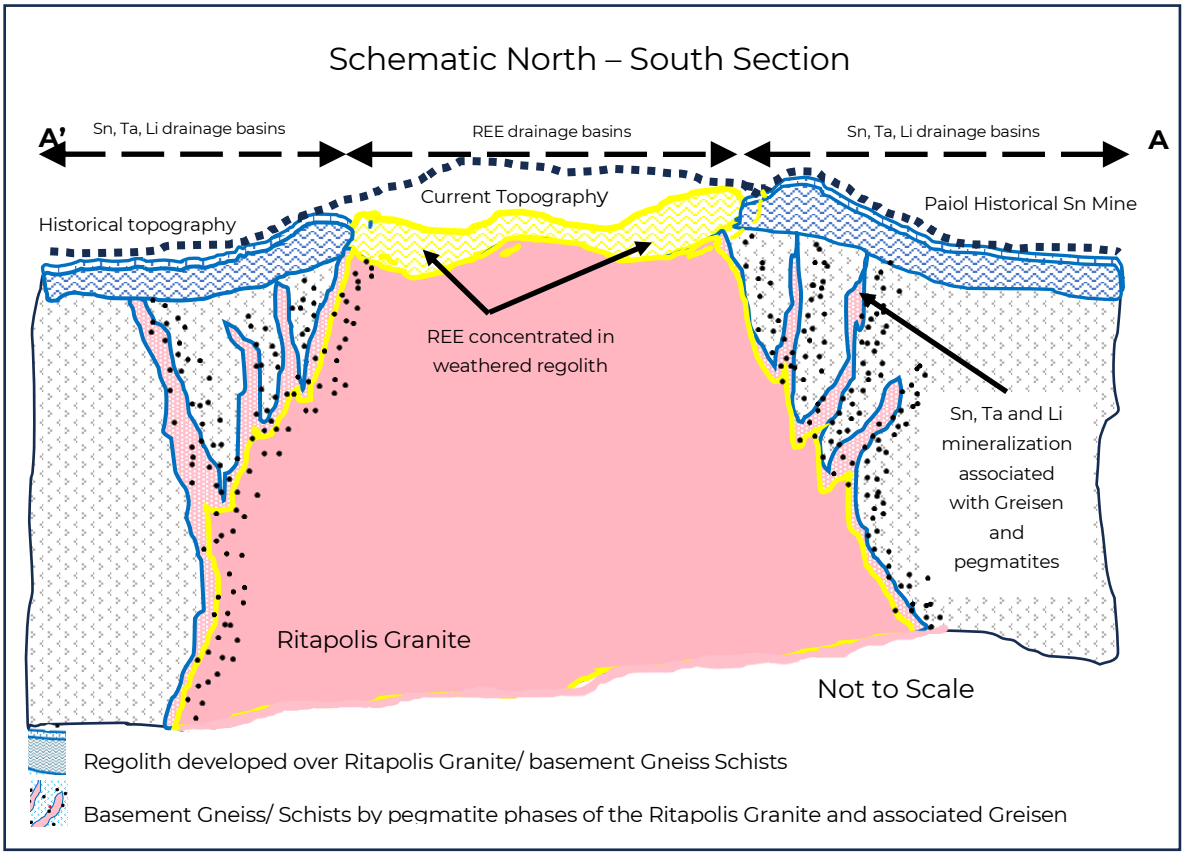

Figure 2: Schematic Cross-section A-A` showing the relative, separate location of the REE and Sn-Ta-Li Target Areas.

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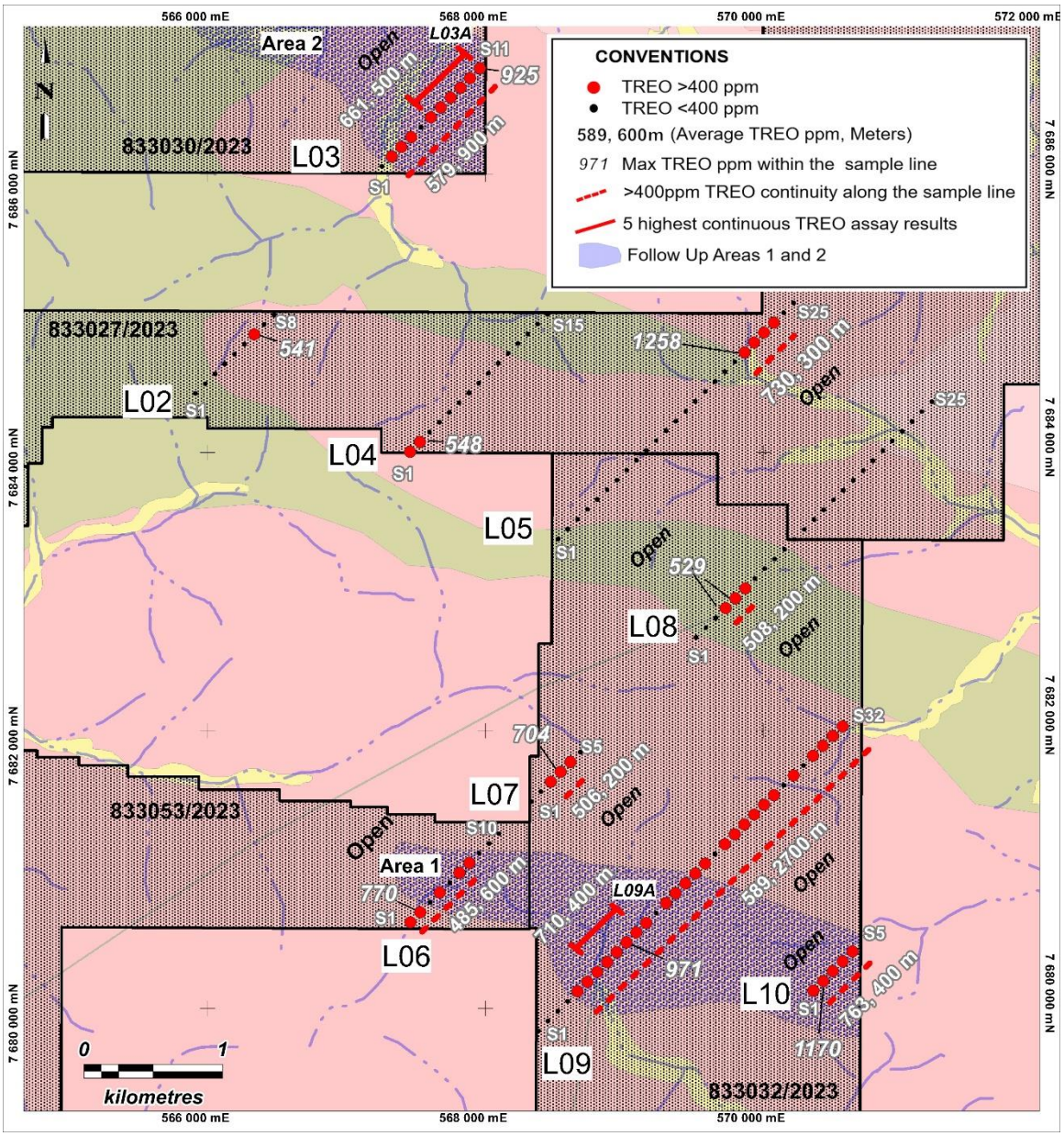

Figure 3: Location of sampling lines and samples demarcating the area for further follow up

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Sample no.	Line	Sample number on the line	X	Y	Altitude	Y ppm	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	TREO[8]
RC-SL2-020	2	1	565,910	7,684,426	1,070	70	14	33	3	11	3	1	5	1	10	2	7	1	8	1	206
RC-SL2-022	2	2	566,051	7,684,567	1,076	40	44	99	9	29	6	0	6	1	7	1	4	1	4	1	299
RC-SL2-023	2	3	566,122	7,684,638	1,076	51	51	111	10	35	8	1	8	1	9	2	5	1	5	1	353
RC-SL2-024	2	4	566,193	7,684,709	1,067	30	45	94	9	31	6	1	5	1	6	1	3	0	3	0	279
RC-SL2-025	2	5	566,264	7,684,780	1,070	20	49	132	9	33	5	1	4	1	4	1	2	0	2	0	311
RC-SL2-026	2	6	566,334	7,684,850	1,072	15	98	246	18	57	10	1	7	1	4	1	2	0	2	0	541
RC-SL2-027	2	7	566,405	7,684,921	1,090	20	43	142	8	31	6	0	5	1	5	1	3	0	3	1	317
RC-SL2-028	2	8	566,476	7,684,992	1,088	19	14	78	3	11	3	0	3	1	3	1	2	1	2	1	167
RC-SL2-029	3	1	567,253	7,686,059	997	76	42	91	9	32	7	1	9	2	12	3	8	1	8	1	359
RC-SL2-030	3	2	567,324	7,686,130	1,000	40	70	174	13	43	8	1	7	1	7	1	4	1	4	1	442
RC-SL2-031	3	3	567,394	7,686,200	1,021	17	134	296	25	79	13	1	9	1	6	1	2	0	1	0	686
RC-SL2-032	3	4	567,465	7,686,271	1,021	23	155	362	30	96	16	1	11	1	7	1	2	0	2	0	830
RC-SL2-033	3	5	567,536	7,686,342	1,028	20	30	85	7	19	4	0	3	1	4	1	2	0	2	0	209
RC-SL2-034	3	6	567,607	7,686,413	1,021	30	101	205	19	59	10	1	8	1	7	1	3	0	3	0	529
RC-SL2-035	3	7	567,677	7,686,483	1,006	16	92	268	17	54	9	1	7	1	5	1	2	0	2	0	555
RC-SL2-036	3	8	567,748	7,686,554	971	22	95	284	18	61	10	1	7	1	5	1	2	0	2	0	599
RC-SL2-037	3	9	567,819	7,686,625	967	13	74	319	14	46	8	0	5	1	3	1	1	0	1	0	570
RC-SL2-038	3	10	567,889	7,686,695	1,028	18	95	346	17	57	10	1	6	1	4	1	2	0	2	0	656
RC-SL2-039	3	11	567,960	7,686,766	1,009	25	158	429	30	101	17	1	12	1	7	1	3	0	2	0	925
RC-SL2-040	4	1	567,456	7,684,006	1,072	58	57	157	13	42	10	0	9	2	10	2	6	1	6	1	442
RC-SL2-041	4	2	567,527	7,684,077	1,066	74	69	201	14	50	10	0	9	2	12	3	7	1	8	1	548
RC-SL2-042	4	3	567,597	7,684,147	1,030	36	45	184	9	31	7	0	6	1	6	1	4	1	4	1	397
RC-SL2-043	4	4	567,668	7,684,218	1,031	42	30	124	6	19	5	0	5	1	7	1	5	1	4	1	297
RC-SL2-044	4	5	567,739	7,684,289	1,032	33	16	69	3	11	3	0	3	1	5	1	3	1	3	0	181
RC-SL2-045	4	6	567,810	7,684,360	1,040	44	11	79	2	7	2	0	3	1	7	2	5	1	5	1	201
RC-SL2-046	4	7	567,880	7,684,430	1,047	16	22	92	4	13	3	0	2	0	3	1	2	0	2	0	190
RC-SL2-047	4	8	567,951	7,684,501	1,059	17	18	102	3	11	2	0	2	0	3	1	2	0	2	0	193
RC-SL2-048	4	9	568,022	7,684,572	1,063	11	11	76	3	9	2	0	2	0	2	0	1	0	2	0	142
RC-SL2-049	4	10	568,092	7,684,642	1,046	8	15	88	3	12	3	1	2	0	2	0	1	0	2	0	162
RC-SL2-050	4	11	568,163	7,684,713	1,025	9	12	57	2	8	2	0	2	0	2	0	1	0	1	0	115
RC-SL2-051	4	12	568,234	7,684,784	1,026	8	10	71	2	8	2	0	1	0	2	0	1	0	1	0	126
RC-SL2-052	4	13	568,305	7,684,855	1,023	31	24	72	6	22	4	1	4	1	5	1	4	1	4	1	212
RC-SL2-053	4	14	568,375	7,684,925	1,017	13	17	78	4	12	2	0	2	0	3	1	2	0	2	0	162
RC-SL2-054	4	15	568,446	7,684,996	1,026	11	13	71	2	9	2	0	2	0	2	0	1	0	2	0	136
RC-SL2-055	5	1	568,522	7,683,379	1,099	18	19	71	4	12	3	0	3	1	3	1	2	0	2	0	165
RC-SL2-056	5	2	568,593	7,683,450	1,087	22	20	62	4	16	4	1	4	1	4	1	3	0	3	0	172
RC-SL2-057	5	3	568,663	7,683,520	1,076	43	37	69	8	29	6	1	7	1	8	2	4	1	4	1	261
RC-SL2-058	5	4	568,734	7,683,591	1,076	42	33	55	7	27	6	1	6	1	7	1	4	1	4	1	234
RC-SL2-059	5	5	568,805	7,683,662	1,071	13	27	66	5	17	3	0	3	1	3	1	2	0	2	0	169
RC-SL2-060	5	6	568,876	7,683,733	1,048	25	26	74	5	20	5	0	4	1	5	1	3	0	3	0	203
RC-SL2-061	5	7	568,946	7,683,803	1,023	28	39	112	7	23	5	0	5	1	5	1	3	1	4	1	276
RC-SL2-062	5	8	569,017	7,683,874	1,012	31	30	102	6	19	4	0	4	1	6	1	3	1	4	1	250
RC-SL2-063	5	9	569,088	7,683,945	1,027	62	35	55	7	23	5	1	6	1	10	2	7	1	6	1	264
RC-SL2-064	5	10	569,158	7,684,015	1,028	15	20	73	4	15	3	1	3	0	3	1	2	0	2	0	168
RC-SL2-065	5	11	569,229	7,684,086	1,025	14	32	85	5	17	3	0	3	0	3	1	2	0	2	0	198
RC-SL2-066	5	12	569,300	7,684,157	1,020	25	65	163	12	42	8	0	7	1	5	1	3	0	3	0	397
RC-SL2-067	5	13	569,371	7,684,228	1,021	20	33	118	6	20	4	0	4	1	4	0	3	0	3	0	256
RC-SL2-068	5	14	569,441	7,684,298	1,009	28	16	75	3	10	2	0	2	1	5	1	3	0	3	0	179

[8] TREO = La_2O_3+Ce_2O_3+Pr_6O_{11}+Nd_2O+Sm_2O3+Eu_3O_3+Gd_2O_3+Tb_4O_3+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3 (all values in ppm)

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Sample no.	Line	Sample number on the line	X	Y	Altitude	Y ppm	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	TREO[8]
RC-SL2-069	5	15	569,512	7,684,369	1,002	14	27	87	5	18	4	0	3	0	3	1	2	0	2	0	196
RC-SL2-070	5	16	569,583	7,684,440	1,027	14	20	60	4	13	3	0	2	0	3	1	2	0	2	0	145
RC-SL2-071	5	17	569,653	7,684,510	1,028	23	37	120	7	23	4	1	4	1	4	1	2	0	3	0	273
RC-SL2-072	5	18	569,724	7,684,581	1,012	17	15	50	2	8	2	0	2	0	3	1	2	0	2	0	124
RC-SL2-073	5	19	569,795	7,684,652	998	14	16	59	2	7	2	0	1	0	2	0	2	0	2	0	130
RC-SL2-074	5	20	569,866	7,684,723	1,000	46	238	518	46	153	24	1	18	2	11	2	5	1	4	1	1,258
RC-SL2-075	5	21	569,936	7,684,793	1,008	23	97	203	18	60	10	1	7	1	5	1	2	0	3	0	508
RC-SL2-076	5	22	570,007	7,684,864	1,043	22	106	286	18	58	9	0	7	1	5	1	3	0	3	0	612
RC-SL2-077	5	23	570,078	7,684,935	1,044	27	98	227	18	60	10	1	7	1	6	1	3	0	3	0	544
RC-SL2-078	5	24	570,148	7,685,005	1,043	15	45	108	7	22	4	0	3	0	3	1	2	0	2	0	251
RC-SL2-079	5	25	570,219	7,685,076	1,011	10	15	55	2	7	2	0	1	0	2	0	1	0	2	0	116
RC-SL2-080	6	1	567,459	7,680,622	1,101	118	64	211	15	55	14	1	15	3	21	5	13	2	12	2	654
RC-SL2-081	6	2	567,530	7,680,693	1,104	212	32	230	8	43	10	0	17	4	31	7	23	3	19	3	770
RC-SL2-082	6	3	567,600	7,680,763	1,097	6	25	19	6	22	3	0	2	0	1	0	1	0	1	0	103
RC-SL2-083	6	4	567,671	7,680,834	1,085	88	31	153	8	29	8	0	9	2	14	3	10	1	9	1	437
RC-SL2-084	6	5	567,742	7,680,905	1,071	68	36	124	8	32	8	0	9	2	12	3	8	1	7	1	378
RC-SL2-085	6	6	567,813	7,680,976	1,082	83	59	182	13	47	12	0	11	2	15	3	10	1	9	1	531
RC-SL2-086	6	7	567,883	7,681,046	1,132	145	50	104	10	37	10	0	13	3	22	5	15	2	15	2	520
RC-SL2-087	6	8	567,954	7,681,117	1,132	39	24	100	5	17	4	0	4	1	6	1	5	1	5	1	252
RC-SL2-088	6	9	568,025	7,681,188	1,163	53	30	117	7	25	7	0	7	1	9	2	5	1	5	1	322
RC-SL2-089	6	10	568,095	7,681,258	1,139	31	13	99	3	9	2	0	3	1	5	1	4	1	4	1	208
RC-SL2-090	7	1	568,329	7,681,490	1,182	57	21	125	3	10	3	0	4	1	8	2	6	1	6	1	296
RC-SL2-091	7	2	568,400	7,681,561	1,167	66	24	163	3	9	2	0	4	1	9	2	7	1	7	1	357
RC-SL2-092	7	3	568,470	7,681,631	1,152	35	64	371	8	21	4	0	3	1	6	1	4	1	4	1	617
RC-SL2-093	7	4	568,541	7,681,702	1,121	62	64	386	10	34	7	0	7	1	10	2	6	1	6	1	704
RC-SL2-094	7	5	568,612	7,681,773	1,128	64	34	174	6	20	4	0	5	1	10	2	7	1	7	1	400
RC-SL2-095	7	6	568,683	7,681,844	1,109	77	23	79	5	19	6	1	8	2	13	3	9	1	8	1	304
RC-SL2-096	8	1	569,517	7,682,669	1,045	43	44	97	10	37	8	1	8	1	9	2	5	1	5	1	320
RC-SL2-097	8	2	569,588	7,682,740	1,174	40	49	68	12	46	11	2	10	2	11	2	6	1	6	1	316
RC-SL2-098	8	3	569,658	7,682,810	1,174	35	21	44	5	17	4	0	5	1	6	1	3	1	4	1	175
RC-SL2-099	8	4	569,729	7,682,881	1,127	169	37	97	8	32	10	1	15	3	25	6	17	3	16	2	529
RC-SL2-100	8	5	569,800	7,682,952	1,094	147	54	81	13	50	14	1	18	4	24	5	14	2	13	2	529
RC-SL2-101	8	6	569,871	7,683,023	1,025	147	38	61	10	40	12	1	15	3	22	5	15	2	15	2	467
RC-SL2-102	8	7	569,941	7,683,093	1,083	22	21	48	4	16	4	1	4	1	4	1	2	0	3	0	155
RC-SL2-103	8	8	570,012	7,683,164	1,076	31	14	64	3	10	2	0	3	1	5	1	3	1	4	1	168
RC-SL2-104	8	9	570,083	7,683,235	1,058	69	13	65	3	10	3	0	5	1	10	2	7	1	8	1	238
RC-SL2-105	8	10	570,153	7,683,305	1,045	80	10	45	2	8	3	0	5	1	11	3	9	1	10	1	230
RC-SL2-106	8	11	570,224	7,683,376	1,039	62	28	98	6	19	5	0	6	1	10	2	7	1	8	1	303
RC-SL2-107	8	12	570,295	7,683,447	1,030	28	33	219	4	13	3	0	3	1	4	1	3	0	3	0	373
RC-SL2-108	8	13	570,366	7,683,518	1,028	14	16	112	2	8	1	0	2	0	2	0	2	0	2	0	191
RC-SL2-109	8	14	570,436	7,683,588	1,032	11	13	79	2	8	2	0	2	0	2	0	1	0	2	0	147
RC-SL2-110	8	15	570,507	7,683,659	1,017	13	37	85	6	18	3	1	3	0	3	1	2	0	2	0	206
RC-SL2-111	8	16	570,578	7,683,730	1,000	12	14	82	3	9	2	0	2	0	2	0	2	0	2	0	154
RC-SL2-112	8	17	570,648	7,683,800	986	13	11	68	2	9	2	0	2	0	3	1	2	0	2	0	136
RC-SL2-113	8	18	570,719	7,683,871	997	38	20	70	4	15	4	0	4	1	6	1	4	1	4	1	204
RC-SL2-114	8	19	570,790	7,683,942	990	93	28	64	6	20	5	0	8	2	14	3	9	2	10	1	321
RC-SL2-115	8	20	570,861	7,684,013	990	34	19	55	4	13	3	0	3	1	5	1	4	1	4	1	176
RC-SL2-116	8	21	570,931	7,684,083	1,007	35	33	75	6	21	5	1	5	1	6	1	4	1	4	1	234
RC-SL2-117	8	22	571,002	7,684,154	1,013	24	16	57	3	11	3	0	3	1	4	1	3	0	3	0	152
RC-SL2-118	8	23	571,073	7,684,225	1,012	31	11	45	2	8	2	0	3	1	5	1	3	1	4	1	138
RC-SL2-119	8	24	571,143	7,684,295	1,023	6	8	74	2	6	1	0	1	0	1	0	1	0	1	0	121
RC-SL2-120	8	25	571,214	7,684,366	1,023	20	5	52	1	3	1	0	2	0	3	1	2	0	3	0	110

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Sample no.	Line	Sample number on the line	X	Y	Altitude	Y ppm	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	TREO[8]
RC-SL2-124	9	4	568,592	7,680,051	1,001	46	31	99	7	28	7	1	7	1	8	2	5	1	5	1	294
RC-SL2-125	9	5	568,663	7,680,122	981	85	96	228	27	100	25	1	21	3	17	3	9	1	8	1	741
RC-SL2-126	9	6	568,734	7,680,193	965	101	56	150	14	50	14	0	14	3	18	4	11	2	10	1	533
RC-SL2-127	9	7	568,804	7,680,263	989	103	64	158	17	61	15	0	15	3	18	4	12	2	10	1	574
RC-SL2-128	9	8	568,875	7,680,334	1,010	191	92	213	24	91	23	1	23	4	31	7	20	3	17	2	885
RC-SL2-129	9	9	568,946	7,680,405	1,015	128	48	145	11	41	12	0	14	3	21	5	13	2	11	1	543
RC-SL2-130	9	10	569,016	7,680,475	1,025	257	74	246	18	66	19	0	24	5	38	9	27	4	21	3	971
RC-SL2-131	9	11	569,087	7,680,546	1,032	75	46	270	10	35	8	0	9	2	12	3	8	1	7	1	578
RC-SL2-132	9	12	569,158	7,680,617	1,041	100	38	113	9	32	9	0	10	2	16	4	11	2	10	1	424
RC-SL2-133	9	13	569,229	7,680,688	1,055	53	33	53	6	22	6	0	6	1	8	2	6	1	5	1	241
RC-SL2-134	9	14	569,299	7,680,758	1,098	120	65	179	16	58	15	0	16	3	21	5	13	2	12	2	626
RC-SL2-135	9	15	569,370	7,680,829	1,131	201	38	189	9	32	10	0	16	4	30	7	22	3	18	2	695
RC-SL2-136	9	16	569,441	7,680,900	1,145	96	53	242	11	37	9	0	10	2	15	3	11	2	10	1	596
RC-SL2-137	9	17	569,511	7,680,970	1,149	117	34	160	7	27	7	0	10	2	18	4	13	2	12	2	496
RC-SL2-138	9	18	569,582	7,681,041	1,149	182	55	252	12	44	12	0	17	4	29	6	20	3	19	3	785
RC-SL2-139	9	19	569,653	7,681,112	1,145	84	24	105	6	22	6	0	8	2	13	3	9	1	9	1	351
RC-SL2-140	9	20	569,724	7,681,183	1,161	104	70	414	16	56	13	0	13	2	17	4	11	2	10	1	866
RC-SL2-141	9	21	569,794	7,681,253	1,173	55	73	276	15	52	11	0	9	2	10	2	6	1	5	1	610
RC-SL2-142	9	22	569,865	7,681,324	1,150	87	38	182	8	27	6	0	8	2	13	3	10	1	9	1	471
RC-SL2-143	9	23	569,936	7,681,395	1,140	145	69	281	17	60	16	0	17	3	23	5	16	2	14	2	797
RC-SL2-144	9	24	570,006	7,681,465	1,125	111	69	253	17	61	14	0	14	3	19	4	13	2	12	2	705
RC-SL2-145	9	25	570,077	7,681,536	1,096	162	37	178	9	32	10	0	15	3	25	6	18	2	14	2	615
RC-SL2-146	9	26	570,148	7,681,607	1,086	58	32	119	7	23	5	0	6	1	10	2	7	1	6	1	332
RC-SL2-147	9	27	570,218	7,681,677	1,086	83	65	162	13	45	10	0	10	2	14	3	9	1	9	1	510
RC-SL2-148	9	28	570,289	7,681,748	1,029	44	31	130	7	22	5	0	5	1	7	2	5	1	6	1	313
RC-SL2-149	9	29	570,360	7,681,819	1,034	50	88	182	18	59	12	0	10	1	9	2	5	1	5	1	524
RC-SL2-150	9	30	570,431	7,681,890	1,016	44	122	197	24	78	14	1	11	2	9	2	5	1	5	1	605
RC-SL2-151	9	31	570,501	7,681,960	1,000	25	100	234	20	66	11	1	9	1	6	1	3	0	3	0	564
RC-SL2-152	9	32	570,572	7,682,031	986	51	90	200	18	61	11	1	10	2	9	2	5	1	6	1	552
RC-SL2-153	10	1	570,361	7,680,127	1,093	61	92	306	18	59	12	0	10	2	11	2	7	1	6	1	693
RC-SL2-154	10	2	570,432	7,680,198	1,084	213	136	372	28	97	22	0	24	5	32	7	23	3	19	3	1,171
RC-SL2-155	10	3	570,502	7,680,268	1,070	103	98	319	21	73	16	0	15	3	18	4	11	2	10	1	820
RC-SL2-156	10	4	570,573	7,680,339	1,061	45	73	230	15	52	11	0	9	1	9	2	5	1	5	1	541
RC-SL2-157	10	5	570,644	7,680,410	1,003	90	69	204	15	52	12	0	12	2	15	3	10	1	9	1	588
L011 was not included in the follow-up analysis due to the poor TREO assay results and the distal location of the sampling line when compared to the other sampling lines																					
RC-SL2-163	11	1	569,328	7,677,553	1,216	59	26	49	5	19	5	0	6	1	9	2	7	1	7	1	235
RC-SL2-164	11	2	569,398	7,677,623	1,216	21	29	53	6	21	4	0	3	1	4	1	2	0	3	0	175
RC-SL2-165	11	3	569,469	7,677,694	1,235	50	8	35	2	6	2	0	3	1	8	2	5	1	6	1	155
RC-SL2-166	11	4	569,425	7,677,498	1,217	42	31	109	7	25	7	0	6	1	7	2	5	1	5	1	294
RC-SL2-167	11	5	569,458	7,677,446	1,213	15	29	70	6	23	5	1	4	1	4	1	2	0	2	0	192
L01 was not included in the follow-up analysis due to the poor TREO assay results and the distal location of the sampling line when compared to the other sampling lines																					
RC-SL2-001	1		556,928	7,678,174	960	29	38	81	8	27	6	1	5	1	5	1	3	0	3	0	246
RC-SL2-002	1		556,999	7,678,245	967	21	28	88	6	21	5	1	4	1	4	1	2	0	2	0	218
RC-SL2-003	1		557,069	7,678,315	974	40	28	78	6	22	6	1	5	1	6	1	4	1	4	1	243
RC-SL2-004	1		557,140	7,678,386	967	25	30	66	6	24	5	1	5	1	5	1	3	0	3	0	206
RC-SL2-005	1		557,211	7,678,457	963	20	31	100	6	23	5	1	4	1	4	1	2	0	2	0	237
RC-SL2-006	1		557,282	7,678,528	976	20	33	90	6	21	5	1	4	1	4	1	3	0	2	0	224
RC-SL2-007	1		557,352	7,678,598	997	14	15	72	3	9	2	0	2	0	2	1	2	0	2	0	146
RC-SL2-008	1		557,423	7,678,669	1,001	15	48	85	10	36	7	2	6	1	5	1	2	0	2	0	260
RC-SL2-009	1		557,494	7,678,740	1,002	10	9	70	2	6	1	0	1	0	2	0	1	0	1	0	121
RC-SL2-010	1		557,564	7,678,810	968	11	8	105	1	6	1	0	1	0	2	0	1	0	2	0	163

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Sample no.	Line	Sample number on the line	X	Y	Altitude	Y ppm	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	TREO[8]
RC-SL2-011	1		557,635	7,678,881	982	19	23	80	5	19	4	1	3	1	4	1	2	0	2	0	194
RC-SL2-012	1		557,706	7,678,952	965	46	33	72	6	23	5	1	6	1	7	2	5	1	4	1	252
RC-SL2-013	1		557,777	7,679,023	1,001	38	30	52	6	24	5	1	5	1	6	1	4	1	4	1	213
RC-SL2-014	1		557,847	7,679,093	908	38	45	60	9	34	7	1	7	1	6	1	4	1	3	0	257
RC-SL2-015	1		557,918	7,679,164	924	41	27	63	5	20	4	1	5	1	6	1	4	1	4	1	219
RC-SL2-016	1		557,989	7,679,235	963	34	27	57	6	21	4	1	5	1	6	1	4	1	4	1	206
RC-SL2-017	1		558,059	7,679,305	996	17	9	81	2	6	1	0	2	0	3	1	2	0	2	0	150
RC-SL2-018	1		558,130	7,679,376	1,011	21	9	62	2	9	2	0	2	0	3	1	2	0	3	0	140
RC-SL2-019	1		558,201	7,679,447	1,015	45	7	31	2	8	2	0	3	1	6	1	5	1	5	1	142

Table 2: Soil samples, locations and assay results

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About Australian Mines in Brazil

Resende Lithium Project (Lithium Valley, Minas Gerais)[9]

Minas Gerais is a global leading mining jurisdiction. The government is well known for supporting productive and sustainable operations in the state. Recently the government is focused on encouraging the development of the lithium minerals sector within the province. The Lithium Valley is home to 3 notable lithium producers and several ASX explorers. The notable producers include the Mina da Cachoeira underground mine with a production capacity of 45,000t per annum of 5.5% Li_2O spodumene concentrate[10], AMG's Mibra Mine targeting lithium-tantalum-tin and is expecting to produce 130,000t lithium concentrate per annum[11] and Sigma Lithium Corporation's (NASDAQ: SGML) Grota do Cirio operation, which is ramping up to 270,000t per annum of lithium concentrate[12] . There is no guarantee that the Resende Lithium Project will have the same or similar levels of results, or that it will become a producing project.

The Resende Lithium Project comprises 8 mineral right claims with total aggregate land holding of **13,314 HA** or ~**133km²** (Figure 3). The Resende Lithium project is subject to transfer as per ASX Announcement 19 February 2024. The licences are in the Sao Joao del Rey Pegmatite Province, which is widely known for the presence of various mineralised bodies and is located~17km west of the AMG's Mibra Mine.

The licences are believed to contain the eastern extensions of the geological structures and intrusive rocks, responsible for forming the mineralised pegmatites that are currently being mined at AMG's Mibra Mine to produce lithium, tantalum and tin concentrates. The district is characterised by numerous pegmatite bodies of varying mineralogical composition dominated by spodumene but including beryl, tantalite-columbite and monazite. Several historically mapped pegmatite and tantalum occurrences have been mapped within the boundaries of the exploration licences[13] and have not been previously tested/explored for lithium.

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[9] The Resende Lithium Project has no current or historical minerals resources

[10] Mina da Cachoeira underground mine, https://www.cblitio.com.br/nossas-opera%C3%A7%C3%B5es, production rates and grades are not compliant with JORC 2012 reporting guidelines.

[11] https://amglithium.com/solutions/resources

[12] Sigma Lithium, NI 43-101 TECHNICAL REPORT GROTA DO CIRILO LITHIUM PROJECT, 31 October 2022, https://sigmalithiumresources.com/wp-content/uploads/2023/05/2023-01-SGML-Updated-Technical-Report-1.pdf

[13] Based on Geological Survey of Brazil, https://geoportal.sgb.gov.br/geosgb/

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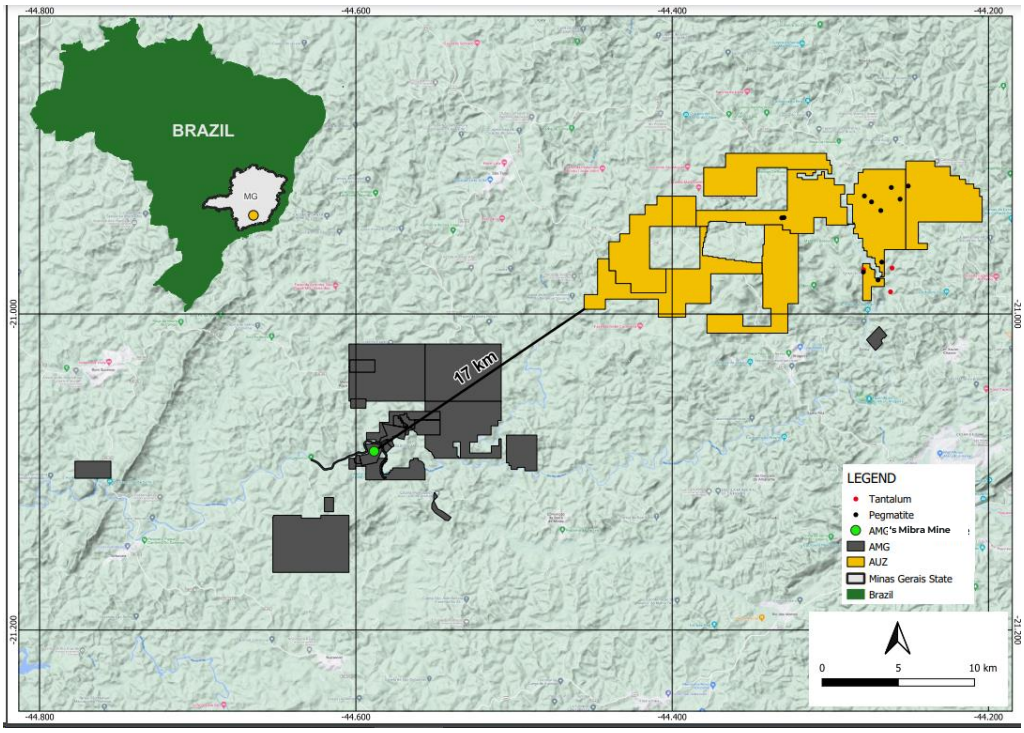

Figure 3: Location of Resende Lithium Project[14]

Jequie Rare Earth Project (Bahia State)[15]

The project is located within the state of Bahia (Northeast Brazil). This renowned geological and government friendly jurisdiction has resulted in the establishment of several large-scale mining operations in the vicinity of the Jequie Rare Earth Project. The Jequie Rare Earth Project is expected to benefit from the associated complementary infrastructure of sealed roads and access to clean hydropower and a major deep-water port less than 200km distant.

The Jequie Rare Earth project comprises 72 mineral right claims covering a total aggregate land holding of approx. **131,000 HA** or **~1,310km²** (Figure 4). The Jequie Rare Earth project is subject to transfer as per ASX Announcement 19 February 2024. The licences are located in the Jequié Block, a tectono-structural block of the northeastern Sao Francisco craton. The Jequié Block comprises granulite facies-metamorphosed

[14] Resende licenses granted to RTB Geologia E Mineracao LTDA and are in the process of transfer to AUZ as per ASX Announcement, 19 February 2024

[15] The Jequie Rare Earth Project has no current or historical mineral resources

intrusive rocks with demonstrated rare earth element ("REE") anomalism, with Ionic clay and hard rock REE occurrences in the district. The Jequie project which is targeting Rare Earths/ Niobium is located adjacent to Brazilian Rare Earth Limited (BRE.ASX), with their Inferred Mineral Resource Estimate of 510Mt at 1,513ppm Total Rare Earth Oxide[16]. This has resulted in large scale pegging activity within the area. These results do not guarantee the same or similar levels of results at the Jequie Rare Earth Project.

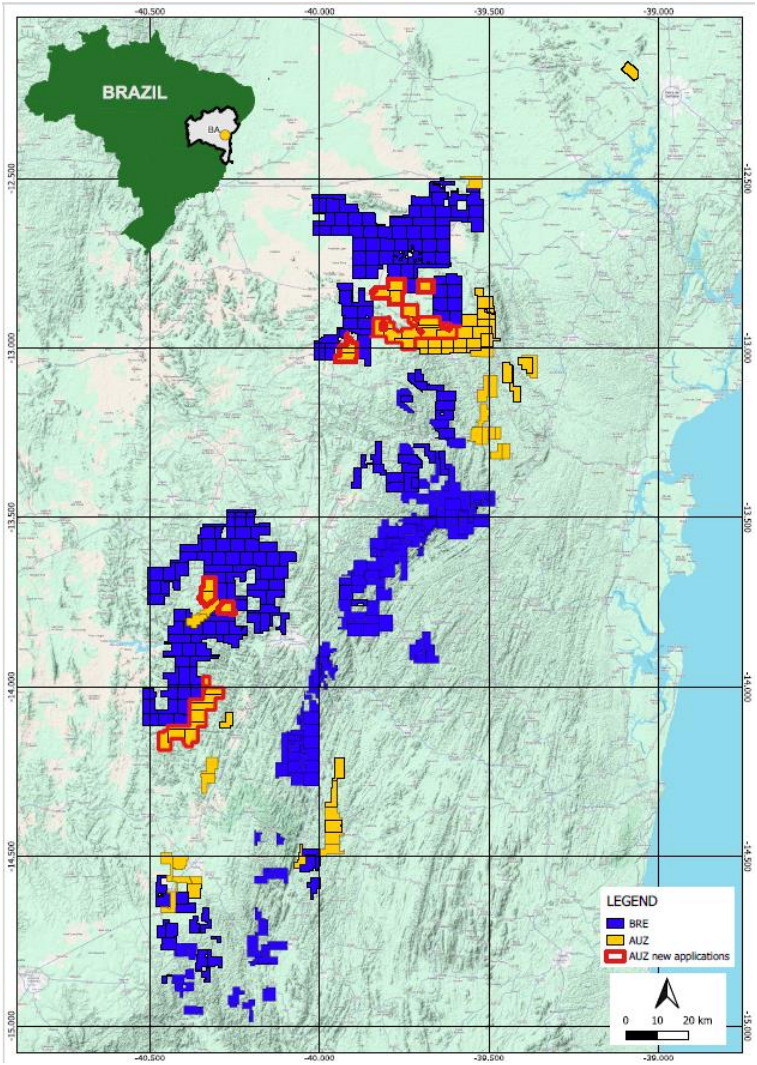

Figure 4: Location of Jequie Rare Earth Project[17] (Orange)

[16] Brazilian Rare Earth Prospectus of 13 November 2023,Pg 164. Rocha da Rocha Inferred mineral resource statement as of 23 May 2023 (reported in accordance with the JORC Code (2012)). These results do not guarantee the same or similar levels of results at the Jequie Rare Earth Project.

[17] Jequie Rare Earth Project licenses granted to RTB Geologia E Mineracao LTDA and are in the process of transfer to AUZ as per ASX Announcement, 19 February 2024

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ENDS

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Authorised for release by the Board of Directors of Australian Mines Limited

Australian Mines Limited supports the vision of a world where the mining industry respects the human rights and aspirations of affected communities, provides safe, healthy, and supportive workplaces, minimises harm to the environment, and leaves positive legacies.

COMPETENT PERSONS STATEMENT

"The information in this report is based on and fairly represents information and supporting documentation reviewed by Jonathan Victor Hill, who is an advisor to Australian Mines Ltd. Mr. Hill is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hill consents to the inclusion in this report of the matters based on his information in the form and context in which they appear."

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Appendix 1 – JORC Code, 2012 Edition – Table 1

The purpose of Table 1 below is to comply with Question 36 of the ASX "Mining Reporting Rules for Mining Entities: Frequently Asked Questions".

Section 1: Sampling Techniques and Data

Criteria	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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• In this press release results from a reconnaissance stream sediment sampling programme over the Resende Costa project area are reported. The stream sediment sampling procedures used are described below. • Sample collection was undertaken by a trained field technician overseen by a geologist, Sampling involved collecting approximately 3kg of -2mm sized sediment from the active stream bed. Where possible, the sampling medium consisted of clays with a significant fine sand/silt component or clay rich/silty sands. Any surficial layer of decomposing organic material was removed before sample collection. To obtain sufficient sample weight, it was often necessary to collect material from several points along a 10 to 50m length of the drainage. • The samples were collected using plastic shovels with the collected material being screened in the field to -2mm using screens constructed from nylon and PVC. This sampled material was homogenised manually in a plastic bucket, and excess water and fine organics were decanted before the final sample being transferred to the sample bag. After allowing the sample several minutes to settle, the excess water and fine organics were again decanted. All samples were labelled in the field, both with internal ID cards within plastic bags and using marker pens on the outside of the sample bags. The

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		sample bags are heavy duty clear plastic and were sealed using plastic ties. • The sample for analysis is sent to the laboratory and its GPS location and sampling conditions recorded,
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).*	• Not applicable as no drilling is reported nor has known drilling taken place on the project
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not applicable as no drilling is reported nor has known drilling taken place on the project
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable as no drilling is reported nor has known drilling taken place on the project Not applicable as no drilling was performed at the project
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of*	• At the laboratory the sample is dried, sieved and the fraction less than 80 mesh is split using a jones riffle splitter and the sample analysed by ICP Muti-Element Method.

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	the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *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.* • *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 samples in this release were analysed by SGS Laboratory, Belo Horizonte, Brasil • METHOD ICM90A: determination by fusion with sodium peroxide – ICP OES/ICP MS. • This is considered a total analysis for the 55 elements determined by this ICP method.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable, as no drilling or known drilling nor assay results are reported.

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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable, as no drilling or known drilling nor assay results are reported. A handheld GPS was used for sample location
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable as no mineral resource estimation is reported
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.* • *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.*	• Not applicable as only rock-chip and stream sediment sampling for exploratory purposes was performed
Sample security	• *The measures taken to ensure sample security.*	• The samples were securely bagged and remained in the possession of the exploration geologist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No previous reviews following the JORC code are known to this CP

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Section 2 Reporting of Exploration Results

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

Criteria	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.* • *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.*	• The details concerning the mineral tenement are described in the ASX announcement by Australian Mines Ltd of December 6th, 2023 ASX Announcement 6 December 2023 • The surface area belongs to third parties (usually, small farmers) and have no interference with any known protected area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Nothing to report, the company is not aware of any previous reported exploration
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Refer to the information presented in the text above and in this announcement.

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.*
		• Not applicable as no drilling was reported, nor has any known drilling taken place on the project in the past

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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.* • *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 assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable to results reported in this release.
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').*	• Not applicable as no drilling has been undertaken on the project to date.
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.*	• All relevant information is presented in the release.
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.*	• Not applicable as no drilling nor assay results are reported nor available at this stage. • All sample analytical results presented in the report.
Other substantive exploration data	• *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*	• All relevant information regarding geophysical and geological interpretation is presented in this announcement.

	method of treatment; metallurgical test 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.*	• Further follow-up geochemical sampling (including soil, stream and rock chip sampling) and geological mapping is planned for the next phase of work.

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