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14 February 2025

Australian Securities Exchange
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ASX RELEASE

Strong REE results from Auger Drilling at the Jequie REE Project

Australian Mines Limited ("**Australian Mines**", "the **Company**" or "**AUZ**"), is pleased to announce assay drilling results from its Jequie Rare Earth Element (REE) Project located in the state of Bahia, Brazil.

AUZ has completed an auger drilling programme, comprising seventy-two shallow auger drill holes, totalling 500.6m over two priority REE-in-soil targets as referred to in ASX announcement 30 July 2024.

Highlights – Jequie South

- The drilling intersected near surface consistent intervals of saprolite and clay, enriched in TREO over vertical intervals up to 20m.
- Drill hole DAME-FT-14 returned 15.0 m @ 1720 ppm TREO, including 3.0 m @ 3055 ppm TREO, and hole DAME-FT-12 returned 2.0 m @ 1842 ppm TREO. Please refer to Table 1 for details.
- 69% of the assays returned TREO values greater than 400ppm
- Within the regolith the analysis of the drill hole assays shows a depletion of Cerium (Ce) relative to the other the other REE, a strong indication that the REE enrichment is likely related to Ionic Clay Adsorption[1].
- The company has defined two areas for follow up exploration to expand the footprint of known TREO enrichment, namely the North Dário Meira Eluvial

[1] Sanematsu, K., Watanabe, Y., 2016. Characteristics and genesis of ion adsorption-type rare earth element deposits. Reviews in Economic Geology, 18, 55–79.

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(2.73km^2) and the North Dário Meira Eluvial (4.73 km^2) occupying topographic lows amenable to REE enrichment. (Figure 3).

Jequie South

A total of 16 auger holes for 157.1m (See Figure 1) were drilled over the Jequie South REE target and 45 samples were collected for assaying representing 130m of drilling. Sixty nine percent (69%) of the samples returned TREO assays greater than 400ppm.

Drill hole DAME-FT-14 returned 15.0 m @ 1720 ppm TREO (from 6m down the hole), including 3.0 m @ 3055 ppm TREO, and hole DAME-FT-12 returned 2.0 m @ 1842 ppm TREO (from 6m down the hole).

The Jequie South target is now interpreted to be topographically controlled by a conjugate set of major regional scale faults (tending NW-SE and NE-SW). These structures are believed to be responsible for the concentration of REE due to preferential weathering along and downward within these structures forming thick saprolite – clay regolith profiles, while the simultaneous percolation of ground water is responsible for transporting and depositing rare earth elements derived from their source rocks into these favourable saprolite – clay horizons. Figure 2 presents a schematic interpretation of the mineralization intersected in the auger drilling.

Analysis of the drill hole assays shows a depletion of Ce relative to the other the other REE. This depletion of Ce is a strong indication that the REE enrichment is likely related to Ionic Clay Adsorption within the regolith.

Combining topographic lows co-incident with enhanced thorium radiometric responses results in two target areas, namely the North Dário Meira Eluvial and South Dário Meira Eluvial (see Figure 3) for follow up drilling within topographic lows formed by the preferential weathering of conjugate fault zones where the saprolite – clay regolith profile, potentially enriched in REE extends to depths more than 20m from surface

Jequie North

A total of 56 auger drill holes for 343.5m (Figure 4) was completed at Jequie North and 105 samples were collected for assaying representing 291m of drilling. The auger drilling over the Jequie North target intersected anomalous intervals of REE mineralization over a wide area resulting in the best intersection of 9.0 m @ 1028 ppm TREO (hole

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AMSA-FT-20). Fifty Five percent (55%) of the assays returned TREO values greater than 400ppm

As opposed to the Jequie South target although Cerium (Ce) depletion was observed over restricted zones the regolith profile encountered seems to be less well developed and initial observations suggest that this enrichment is from the physical concentration of rare earth rich minerals such as monazite derived from the underlying thorium rich leucogranite and charnockite source rocks.

Exploration and Drilling

The drilling campaign targeted soil anomalies derived from earlier exploration phases based on leucogranites and charnockite lithological outcrops co-incident with enhanced thorium radiometric responses in government data. Holes drilled were positioned vertically and drilled until bedrock. Samples were collected over 1m intervals down the hole which were then combined into 3m composite samples ranging in weight from 2 to 3kg for laboratory analysis. Further details are provided in the JORC tables.

Going forward Australian Mines intends to complete additional exploration programs at Jequie which may comprise geological mapping, geochemical sampling and auger drilling. In addition, metallurgical test work may be completed to gain a better understanding of the exploration potential.

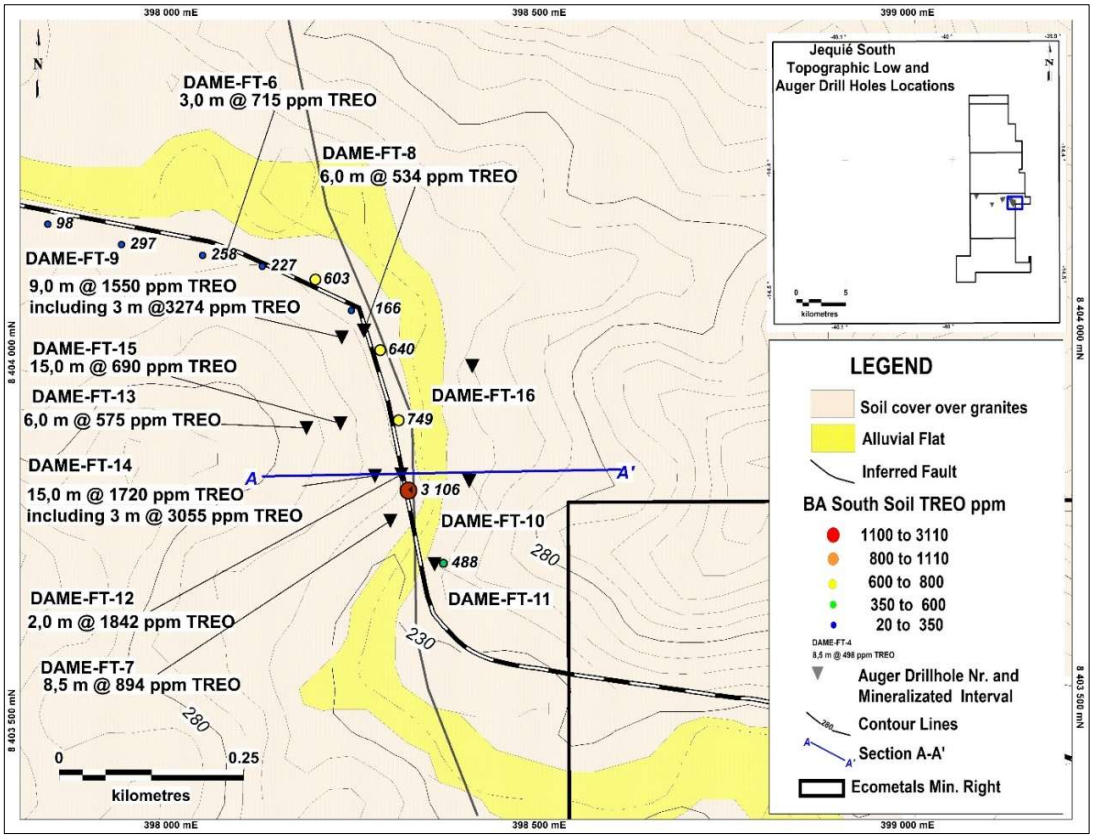

Figure 1: Jequie South hole locations relative to the anomalous soil samples and moderate to high radiometric response. Please see interpreted section A-A' (Figure 2). A zoom out area depicting the North Dário Meira Eluvial and South Dário Meira Eluvial target area is shown in Figure 3

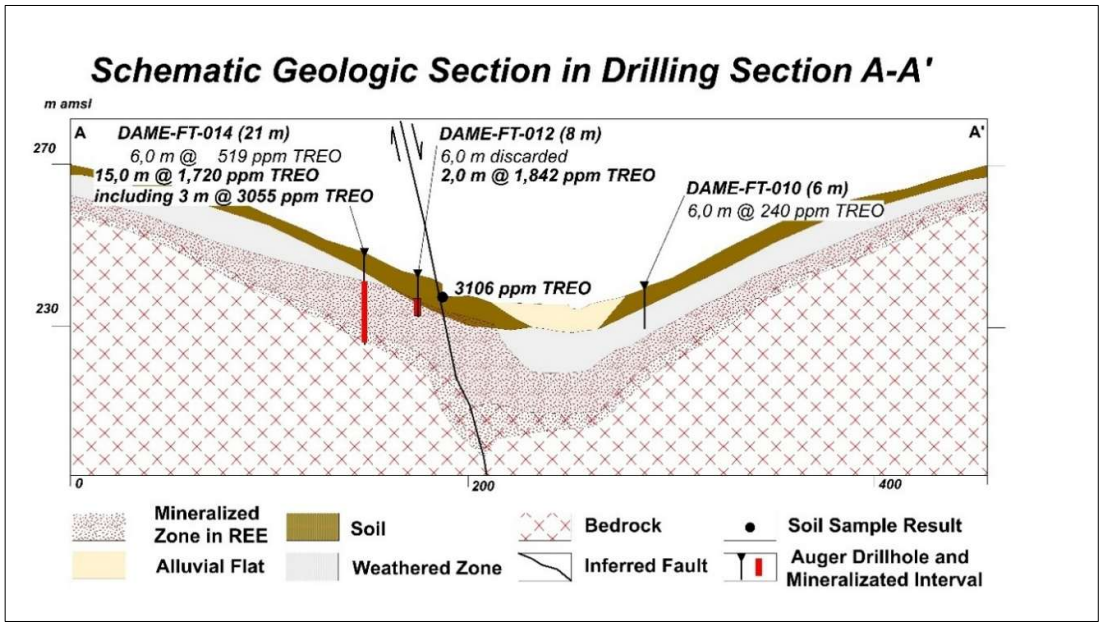

Figure 2: Schematic interpretation of the mineralization intersected in the auger drilling

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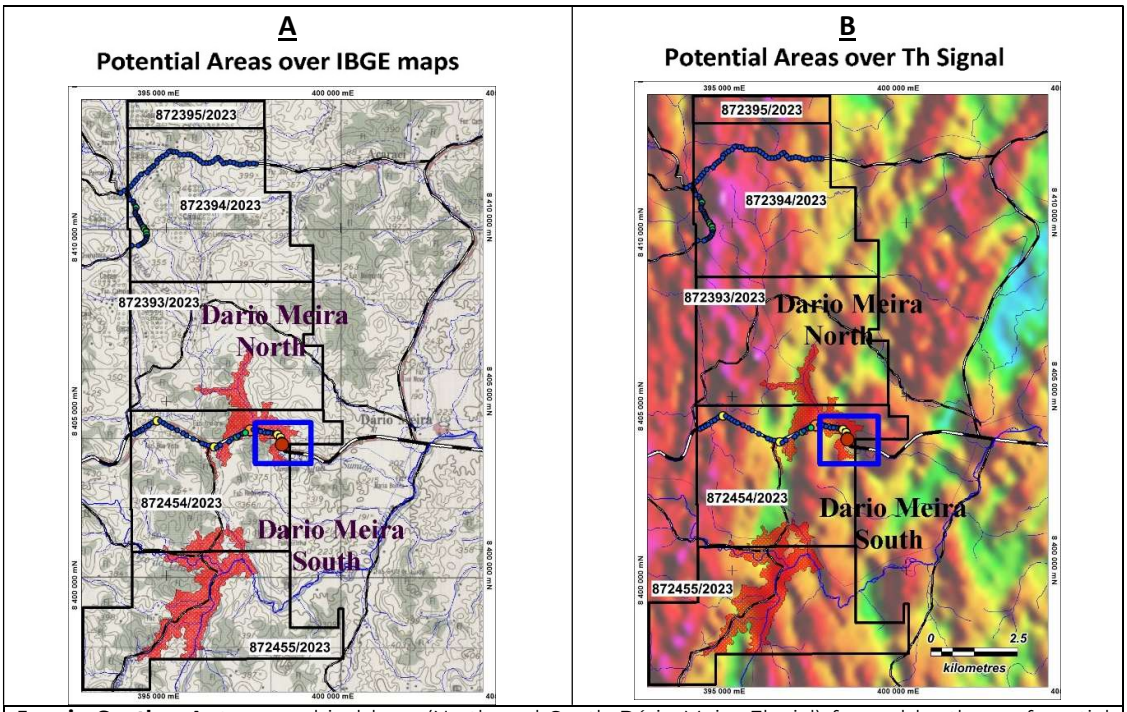

Jequie South – **A:** topographical lows (North and South Dário Meira Eluvial) formed by the preferential weathering of conjugate fault zones potentially resulting in enriched in REE with depth in-excess of 20m. **B:** Co-incident target areas and enhanced thorium radiometrics. Figure 1 outline shown in the blue square

Figure 3: Jequie South - The North Dário Meira Eluvial and South Dário Meira Eluvial targets

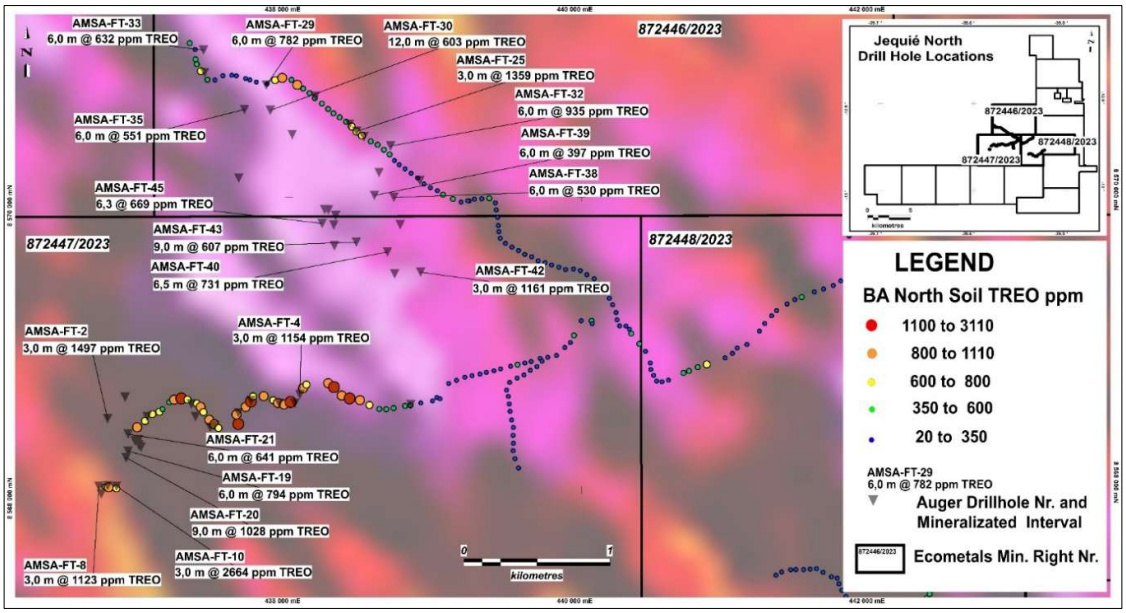

Figure 4: Jequie North Drill hole locations relative to the anomalous soil samples and thorium radiometric highs

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Table 1: Drilling Assay Results

Drillhole (Database)	Drillhole (Sample Id)	From (m)	To (m)	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 [2]
AMSA FT-1	4	0.00	2.50	436875	8568634	286.9	7.42	117.2	206.6	20.88	70.1	9.1	2.13	5.73	0.51	2.02	0.29	0.72	0.09	0.5	0.09	520
AMSA FT-2	8	0.00	3.00	436755	8568493	261.6	36.34	338.8	586.8	55.6	190.7	25.7	5.96	17.56	1.89	8.16	1.37	3.24	0.39	2.1	0.27	1497
AMSA FT-3	10	0.00	1.00	438036	8568594	273.6	16.15	341.2	612.8	60.33	205	25.7	1.88	13.91	1.15	4.11	0.67	1.63	0.26	1.6	0.33	1509
AMSA FT-3	11	1.00	2.00	"	"		7.77	169.5	275.4	28.12	93.5	11.4	2.19	6.47	0.57	1.92	0.29	0.63	0.08	0.5	0.08	702
AMSA FT-4	15	0.00	3.00	438075	8568653	268.5	26.45	241.3	460.1	45.21	153.7	22.8	2.11	16.15	1.64	7.04	1.09	2.42	0.34	2	0.32	1154
AMSA FT-5	17	0.00	1.20	437936	8568593	267.2	21.3	223	424.9	41.86	140.5	19	2.54	11.95	1.12	4.77	0.85	2.17	0.29	1.8	0.31	1052
AMSA FT-6	18	0.00	1.00	437744	8568613	260.5	24.78	287.1	524.9	51.31	171.9	22.5	2.29	13	1.25	5.3	0.99	2.6	0.43	2.7	0.53	1305
AMSA FT-6	19	1.00	2.00	"	"		24.34	256.5	467.9	46.21	156.8	20.1	2.38	12.55	1.22	5.32	0.96	2.56	0.38	2.6	0.46	1174
AMSA FT-7	23	0.00	2.50	436758	8568032	256.9	51.03	208.5	412.6	45.61	164.7	24.7	4.12	18.02	2.26	11.24	2.06	5.32	0.74	4.3	0.63	1124
AMSA FT-8	27	0.00	3.00	436697	8568027	272.1	16.22	244	461.1	45.26	149.9	18.7	1.72	10.82	0.98	3.75	0.64	1.67	0.28	1.8	0.35	1123
AMSA FT-9	32	0.00	3.20	436713	8567977	265.2	8.36	87	154.7	16.08	52.9	7.7	1.05	5.05	0.5	1.94	0.33	0.91	0.12	0.8	0.15	396
AMSA FT-10	36	0.00	3.00	436816	8568023	263.3	192.2	431.6	916.9	107.34	404.4	62.9	9.69	50.12	6.64	35.55	6.8	17.79	2.41	13.6	1.89	2664
AMSA FT-11	40	0.00	3.50	437022	8568506	263.7	15.51	155.5	282.4	27.53	90.7	11.9	1.86	7.52	0.7	3.31	0.62	1.67	0.24	1.7	0.32	706
AMSA FT-12	41	0.00	1.00	437357	8568506	275.4	8.01	117.7	200.7	19.57	64.1	8.6	0.89	5.16	0.53	2.03	0.31	0.71	0.1	0.7	0.14	504
AMSA FT-12	42	1.00	1.50	"	"		6.63	103.9	170.9	16.96	56.7	7.6	0.98	4.13	0.42	1.63	0.28	0.66	0.1	0.7	0.13	436
AMSA FT-13	43	0.00	1.00	437333	8568584	258.1	17.92	454.1	804.9	79.14	261.7	31.8	2.18	17.27	1.41	4.75	0.71	1.62	0.22	1.6	0.3	1970
AMSA FT-14	44	0.00	1.50	437657	8568530	267.2	6.33	133.2	237.1	23	74.8	9.4	1.59	5.12	0.48	1.7	0.27	0.55	0.07	0.5	0.08	580
AMSA FT-15	45	0.00	1.00	436971	8568307	284.8	8.58	145.9	264.3	26.28	85.7	10.4	2	6.15	0.57	2.19	0.36	0.8	0.14	0.8	0.13	650
AMSA FT-16	46	0.00	1.35	436986	8568295	289.5	5.94	150.7	271	26.49	85.4	10.3	2.07	5.62	0.46	1.56	0.23	0.55	0.07	0.5	0.09	658
AMSA FT-17	50	0.00	3.00	436968	8568346	279.9	9.05	138.9	255.1	26.13	88.5	10.7	2.4	6.38	0.59	2.23	0.36	0.81	0.1	0.6	0.11	636
AMSA FT-18	52	0.00	1.45	436943	8568337	279.9	7.37	108.3	186.5	18.16	60.1	6.9	2.02	4.16	0.41	1.63	0.28	0.68	0.11	0.6	0.13	466
AMSA FT-19	56	0.00	3.00	436895	8568270	264.1	8.58	166	305.6	29.75	98.9	11.5	1.64	6.69	0.56	1.85	0.32	0.89	0.13	1	0.19	743
AMSA FT-19	60	3.00	6.00	"	"		18.49	178.5	332.1	34.29	117.8	15.9	2.56	10.55	1.03	4.22	0.73	1.61	0.22	1.3	0.2	845
AMSA FT-20	66	0.00	3.00	436884	8568224	260.4	15.72	195.4	369.5	36.93	125.1	16.7	3.6	10.75	1.05	4.14	0.64	1.56	0.19	1.1	0.18	918
AMSA FT-20	70	3.00	6.00	"	"		32.51	232.9	435.8	45.19	163.6	24.2	4.95	16.98	1.74	7.71	1.34	2.8	0.35	1.8	0.24	1142
AMSA FT-20	74	6.00	9.00	"	"		33.37	200.2	393.6	41.13	147.8	21.9	3.28	14.91	1.57	6.89	1.19	2.96	0.39	2.2	0.32	1024
AMSA FT-21	78	0.00	3.00	436891	8568393	255.9	15.12	141.1	258.8	25.66	85.4	10.8	1.92	7	0.71	3.18	0.58	1.65	0.24	1.5	0.29	650
AMSA FT-21	82	3.00	6.00	"			15.16	135.8	250.7	24.88	83.1	10.3	1.68	6.7	0.67	3.22	0.57	1.73	0.29	2	0.38	631
AMSA FT-22	87	0.00	3.00	438832	8568584	338.7	7.15	58.7	107.8	10.76	36.1	5	0.46	3.1	0.35	1.59	0.29	0.82	0.14	1	0.16	274
AMSA FT-22	91	3.00	6.00	"	"		7.57	65.1	117.7	12.05	40.9	5.7	0.43	3.24	0.39	1.68	0.29	0.86	0.14	1	0.19	302
AMSA FT-22	95	6.00	9.00	"	"		7.43	68.1	123.4	12.63	42.4	5.9	0.49	3.47	0.36	1.65	0.29	0.87	0.14	1	0.19	315
AMSA FT-23	100	0.00	3.00	437489	8568443	268.7	8.84	111.6	197.2	19.71	65.6	9	0.8	5.26	0.52	1.96	0.35	0.98	0.17	1.1	0.2	497
AMSA FT-24	105	0.00	3.00	437457	8568431	272.4	9.99	168.3	304.6	28.69	95.2	12.3	2.06	7.38	0.69	2.57	0.41	0.98	0.14	0.9	0.15	744
AMSA FT-25	110	0.00	3.00	438466	8570453	287.5	57.59	256.6	497.1	56.07	200.2	30.7	4.74	21.71	2.64	13.26	2.36	6.01	0.84	5.1	0.82	1359
AMSA FT-26	115	0.00	3.00	438512	8570409	281.1	23.97	116	217.5	20.26	66.5	12.3	1.8	7.52	1.07	5.18	1.03	2.89	0.44	3	0.53	564
AMSA FT-27	118	0.00	1.30	438414	8570506	297.2	23.49	160.5	297.8	26.86	85.1	12.4	2.58	8.84	1.17	5.94	0.99	2.65	0.36	2.2	0.35	742
AMSA FT-28	122	0.00	3.00	437417	8570851	321.7	16.07	146.4	281	27.89	93.9	14.2	0.77	8.98	0.88	3.81	0.63	1.57	0.27	1.7	0.38	703
AMSA FT-29	128	0.00	3.00	437838	8570773	342.3	7.55	47.6	94.7	8.71	29	4.5	0.68	3.19	0.37	1.72	0.31	0.86	0.13	0.8	0.17	235
AMSA FT-29	132	3.00	6.00	"	"		16.94	142.4	190.9	20.54	66.4	9.2	1.9	6.79	0.79	3.95	0.7	1.91	0.26	1.7	0.26	546
AMSA FT-29	136	6.00	9.00	"	"		34.76	206.7	377.5	42.59	146.2	21.3	3.43	15.39	1.81	8.23	1.4	3.38	0.45	2.7	0.38	1018
AMSA FT-30	142	0.00	3.00	437875	8570594	349.9	7.85	48.2	101.1	8.14	26.7	4.5	0.64	3.22	0.35	1.66	0.29	0.79	0.1	0.6	0.12	240
AMSA FT-30	146	3.00	6.00	"	"		10.62	88.6	194.2	16.83	57.1	9.3	0.94	6.67	0.66	2.96	0.4	0.96	0.09	0.6	0.1	458
AMSA FT-30	150	6.00	9.00	"	"		17.1	132.5	337.1	25.89	90.1	15.7	1.24	10.82	1.06	4.65	0.69	1.47	0.19	0.9	0.13	751
AMSA FT-30	154	9.00	12.00	"	"		15.93	145	254.4	28.61	93.4	14.8	1.75	10.33	1.05	4.19	0.62	1.47	0.17	0.8	0.14	672
AMSA FT-30	158	12.00	15.00	"	"		11.18	101.2	235.7	19.26	61.5	9.5	1.68	6.55	0.72	3.1	0.46	1.06	0.12	0.6	0.08	531
AMSA FT-31	164	0.00	3.80	438018	8570432	339.8	6.03	41	79.4	7.23	23.4	4	0.37	2.69	0.32	1.38	0.23	0.66	0.09	0.6	0.12	197
AMSA FT-32	169	0.00	3.00	438700	8570351	306.0	42.29	122.9	260.1	26.32	96.6	15.1	3.03	12.07	1.49	8.17	1.52	4.17	0.57	3.5	0.52	705
AMSA FT-32	173	3.00	6.00	"	"		94.71	197.6	343.4	50.93	193.8	31.3	6.02	25.67	3.34	18.45	3.42	9.04	1.18	7.1	0.93	1164
AMSA FT-33	178	0.00	3.00	437414	8571007	326.4	8.01	56.1	82.3	9.62	32	4.9	0.66	3.22	0.39	1.8	0.33	0.98	0.13	0.8	0.13	237
AMSA FT-33	182	3.00	6.00	"	"		11.23	85.4	135.3	15.8	52.8	8.2	1.38	5.55	0.58	2.85	0.45	1.13	0.13	0.8	0.11	378
AMSA FT-33	186	6.00	9.00	"	"		54.29	202.7	253.6	35.58	132.4	23.6	4.28	20.08	2.36	11.99	2.07	5.03	0.59	3.3	0.45	886
AMSA FT-34	192	0.00	3.00	438171	8570692	298.0	20.33	77.6	136.4	13.61	46.2	6.3	1.52	5.08	0.62	3.3	0.68	2.05	0.31	2.3	0.4	373
AMSA FT-35	197	0.00	3.00	437695	8570602	356.2	1.65	18.6	35.9	3.58	11.9	2.1	0.25	1.27	0.12	0.5	0.08	0.17				89
AMSA FT-35	201	3.00	6.00	"	"		10.14	70.4	133.6	13.3	44.6	7.3	0.48	4.53	0.5	2.1	0.37	1.02	0.16	1.2	0.2	341
AMSA FT-35	205	6.00	9.00	"	"		9.37	82.4	147.2	15.25	50.5	8.1	0.78	5.54	0.55	2.33	0.35	0.98	0.11	0.6	0.13	381
AMSA FT-35	209	9.00	12.00	"	"		15.98	156.9	279.3	29.03	97.2	15.6	1.24	10.54	1.02	4.26	0.62	1.38	0.14	0.8	0.1	721
AMSA FT-37	214	0.00	3.00	438895	8570116	333.5	5.15	25.5	43.1	3.97	12.9	2.2	0.32	1.46	0.22	1	0.19	0.56	0.09	0.6	0.1	115
AMSA FT-37	218	3.00	6.00	"	"		7.44	73.3	135.6	12.27	40.7	6.3	0.67	5	0.51	2.06	0.3	0.69	0.07	0.4	0.09	335
AMSA FT-37	222	6.00	9.00	"	"		9.51	76.6	149.9	13.55	45.1	7.3	1	5.5	0.57	2.27	0.38	0.84	0.09	0.6	0.11	368
AMSA FT-38	227	0.00	3.00	438718	8570001	363.3	3.64	22.6	44.3	3.96	13.3	2.2	0.2	1.69	0.17	0.81	0.14	0.47	0.06	0.4	0.08	110
AMSA FT-38	231	3.00	6.00	"	"		3.98	20.9	52.2	5.01	16.4	2.9	0.32	2.27	0.24	0.98	0.17	0.39	0.06	0.4	0.08	125
AMSA FT-38	235	6.00	9.00	"	"		10.77	134.4	265	25.82	86.6	13.2	0.92	8.43	0.83	3.29	0.44	1	0.14	0.8	0.13	647
AMSA FT-38	239	9.00	12.00	"	"		7.14	89.6	169	15.75	51.7	7.9	1.22	5.43	0.5	1.87	0.28	0.56	0.1	0.6	0.09	413
AMSA FT-39	243	0.00	3.00	438588	8570015	358.3	5.84	42.1	90.5	7.48	25	4.2	0.42	2.94	0.29	1.27	0.22	0.6	0.1	0.6	0.1	213
AMSA FT-39	247	3.00	6.00	"	"		5.23	48	96.3	8.46	29.1	4.5	0.65	3.39	0.3	1.38	0.25	0.43	0.07	0.4	0.07	233
AMSA FT-39	251	6.00	9.00	"	"		8.88	76.1	156.4	14.29	48.2	7.9	0.81	5.62	0.53	2.19	0.38	0.78	0.1	0.7	0.11	379
AMSA FT-39	255	9.00	12.00	"	"		7.31	81.3	181.6	14.73	49.9	7.5	1.03	5.51	0.49	1.98	0.3	0.69	0.08	0.5	0.09	414
AMSA FT-40	260	0.00	3.00	438671	8569627	356.3	5.57	59.5	120.6	10.24	33.4	4.6	0.61	2.97	0.31	1.23	0.24	0.61	0.08	0.6	0.13	283
AMSA FT-40	264	3.00	6.00	"	"		8.26	103.2	203.9	18.73	60.8	8.6	1.35	5.18	0.5	2.22	0.34	0.82	0.1	0.7	0.11	487
AMSA FT-40	268	6.00	9.50	"	"		15.83	201.9	388.8	36.62	117.3	16.5	3.73	11.21	1.08	4.54	0.68	1.64	0.22	1	0.14	940
AMSA FT-41	272	0.00	3.00	438724	8569481	355.3	5.82	72.2	147.1	12.03	39.1	5.5	0.74	3.92	0.37	1.53	0.23	0.71	0.07	0.6	0.14	340

[2] TREO = $La_2O_3+Ce_2O_3+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3$ (all values in ppm)

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Drillhole (Database)	Drillhole (Sample Id)	From (m)	To (m)	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	$TREO_2$
AMSA FT-42	276	0.00	3.00	438899	8569494	347.1	25.34	230.7	490.2	43.99	147.9	20.3	1.53	14.7	1.48	6.68	1.06	2.5	0.29	1.6	0.26	1161
AMSA FT-43	282	0.00	3.00	438459	8569688	342.4	6.55	93.7	158	13.89	44.7	6.4	1.04	4.36	0.45	1.57	0.23	0.71	0.07	0.4	0.09	390
AMSA FT-43	286	3.00	6.00	"	"		16.27	181	327.4	31.13	102.9	14.6	2.33	10.08	1.01	3.96	0.71	1.62	0.23	1	0.2	815
AMSA FT-43	290	6.00	9.00	"	"		11.64	130.6	253.1	24.26	78.9	11.4	1.86	7.49	0.72	2.89	0.52	1.17	0.17	0.8	0.15	617
AMSA FT-44	294	0.00	3.30	438308	8569811	328.8	8.07	107.9	176.3	17.4	55.1	7.9	1.05	5.21	0.55	2.01	0.35	0.83	0.11	0.6	0.12	450
AMSA FT-45	298	0.00	3.00	438230	8569823	328.7	7.04	82.8	143	14.18	45.5	6.3	1.04	4.12	0.45	1.88	0.28	0.62	0.09	0.6	0.11	362
AMSA FT-45	302	3.00	6.00	"	"		11.09	126.3	236.3	24.05	78.3	11.1	1.57	7.09	0.72	3.08	0.48	1.02	0.15	0.8	0.14	589
AMSA FT-45	306	6.00	9.30	"	"		15.46	160.9	288.2	30.25	100.3	15.1	2.82	9.15	1	4	0.64	1.47	0.22	1.3	0.2	741
AMSA FT-47	312	0.00	3.00	438268	8569918	304.9	3.56	35	66	6.38	20.7	3.2	0.33	2.08	0.21	0.87	0.15	0.33	0.05	0.3	0.06	163
AMSA FT-48	317	0.00	3.00	438315	8569875	320.2	6.42	76.1	134.6	13.13	43.8	6.1	0.5	4.21	0.4	1.63	0.26	0.62	0.08	0.5	0.08	339
AMSA FT-49	322	0.00	3.00	438307	8569670	341.1	5.9	52.1	107.3	9.2	30.7	4.4	0.41	3.06	0.32	1.33	0.24	0.6	0.11	0.7	0.14	254
AMSA FT-50	327	0.00	3.00	438758	8569810	353.8	5.57	38.3	84.5	6.78	22	3.8	0.39	2.33	0.29	1.19	0.22	0.63	0.1	0.6	0.11	196
AMSA FT-50	331	3.00	6.00	"	"		8.18	83.3	152.3	15.43	52	8	0.91	5.11	0.54	2.19	0.34	0.89	0.1	0.6	0.11	387
AMSA FT-50	335	6.00	9.00	"	"		13.01	114	198.6	21.21	72.3	11.4	1.56	7.11	0.72	3.17	0.53	1.24	0.17	1	0.18	524
AMSA FT-50	339	9.00	11.80	"	"		11.17	96	183.9	16.95	58	9	1.38	6.16	0.58	2.58	0.41	1.11	0.13	0.8	0.12	456
AMSA FT-51	343	0.00	3.00	438616	8570170	349.5	5.86	48.7	106.7	8.5	28.4	4.8	0.57	3.36	0.37	1.59	0.25	0.61	0.11	0.7	0.12	247
AMSA FT-51	347	3.00	5.90	"	"		8.65	90.6	173.2	17.26	59.5	10.1	1	6.44	0.67	2.66	0.39	0.8	0.09	0.6	0.09	437
AMSA FT-52	351	0.00	3.00	438437	8563488	381.3	5.54	13.8	21.6	2.25	7.3	1.3	0.22	0.75	0.16	0.94	0.21	0.79	0.12	1	0.16	66
AMSA FT-52	355	3.00	6.00	"	"		5.4	12.8	19.2	1.92	6.4	1	0.23	0.71	0.14	0.92	0.21	0.75	0.13	0.9	0.16	60
AMSA FT-52	359	6.00	9.00	"	"		6.45	13.8	23.9	2.07	6.7	1.1	0.22	0.76	0.14	1.08	0.24	0.81	0.15	1	0.19	69
AMSA FT-53	365	0.00	3.00	438572	8563309	384.2	5.25	10.7	14.1	1.6	5.1	0.8	0.15	0.76	0.13	0.83	0.18	0.6	0.11	0.7	0.14	49
AMSA FT-53	369	3.00	6.00	"	"		3.4	8.4	11	1.14	3.9	0.7	0.11	0.56	0.1	0.59	0.12	0.42	0.08	0.5	0.1	37
AMSA FT-53	373	6.00	9.00	"	"		4.56	15.1	18.1	1.82	5.7	0.9	0.18	0.87	0.12	0.79	0.16	0.57	0.09	0.7	0.13	59
AMSA FT-53	377	9.00	12.00	"	"		5.12	38.9	27.7	3.56	11.9	1.7	0.35	1.54	0.19	1.02	0.2	0.56	0.08	0.6	0.09	110
AMSA FT-53	381	12.00	15.00	"	"		4.93	55.3	65	6.33	20	2.6	0.35	2.2	0.25	1.18	0.18	0.56	0.09	0.6	0.1	188
AMSA FT-54	386	0.00	3.00	426881	8563662	555.2	9.06	51.2	80.2	7.47	24.3	4	0.56	2.75	0.37	2.03	0.44	1.14	0.2	1.4	0.23	218
AMSA FT-54	390	3.00	6.00	"	"		10.77	105.2	137.4	14.11	42.3	6.4	0.98	4.23	0.53	2.9	0.5	1.33	0.2	1.4	0.27	386
AMSA FT-55	395	0.00	3.00	426157	8562287	713.5	17.51	60.1	109	6.96	20.7	3.2	0.38	2.76	0.47	3.01	0.72	2.33	0.42	2.9	0.51	272
AMSA FT-55	399	3.00	6.00	"	"		27	33.6	205.6	4.38	13.9	2.7	0.23	2.8	0.5	4.01	0.99	3.7	0.68	5.2	0.97	361
AMSA FT-55	403	6.00	9.00	"	"		15.63	22.2	83	3.05	11.5	2.3	0.2	2.47	0.37	2.64	0.62	2.16	0.36	2.6	0.53	177
AMSA FT-55	407	9.00	12.00	"	"		22.89	163.5	268.5	21.16	67.8	10.4	0.8	8.33	1.12	5.8	1.05	2.7	0.38	2.6	0.47	679
AMSA FT-56	413	0.00	3.00	427089	8562580	624.9	8.53	43.4	60.9	5.82	17.8	2.9	0.37	2.08	0.31	1.69	0.38	1.1	0.17	1.2	0.25	173
AMSA FT-56	417	3.00	6.00	"	"		6.68	43.4	68.6	5.67	17.3	2.7	0.37	1.66	0.24	1.45	0.27	0.79	0.14	1.1	0.18	177
AMSA FT-56	421	6.00	8.70	"	"		5.49	60.2	79.1	7.82	23.9	3.4	0.45	2.3	0.31	1.48	0.28	0.74	0.12	0.9	0.14	219
DAME FT-1	422	0.00	1.00	394597	8404443	273.8	24.14	160.4	78	23.92	78.1	12	3.62	9.08	1.03	4.82	0.79	1.94	0.25	1.3	0.21	470
DAME FT-1	423	1.00	2.30	"	"		30.13	102.8	86.9	16.07	55.1	10.3	3.04	8.59	1.17	6.15	1.13	2.79	0.38	2.2	0.31	386
DAME FT-2	427	0.00	3.00	394655	8404468	270.6	4.49	40.2	113.8	6.93	22.5	3.2	0.26	1.99	0.21	1.01	0.19	0.55	0.08	0.6	0.13	230
DAME FT-2	431	3.00	6.00	"	"		2.76	48.2	149.4	7.81	23.4	3.1	0.38	1.81	0.19	0.7	0.14	0.31	0.06	0.4	0.08	280
DAME FT-2	435	6.00	9.00	"	"		4.55	81.6	175.2	13.85	44.8	5.3	0.98	3.3	0.34	1.24	0.21	0.5	0.1	0.4	0.13	390
DAME FT-2	439	9.00	12.00	"	"		14.96	174.7	273.5	29.43	96.9	12.5	3.07	7.89	0.76	3.54	0.56	1.5	0.22	1.2	0.23	729
DAME FT-3	443	0.00	3.00	396184	8403721	262.5	42.11	112.3	247.2	25.87	101.8	17.9	3.33	15.03	1.85	9.28	1.7	4.41	0.63	3.9	0.61	692
DAME FT-3	447	3.00	6.00	"	"		71.57	141	187.7	29.01	110.1	21	3.84	19.28	2.66	14.68	2.67	7.08	0.96	6	0.94	731
DAME FT-3	451	6.00	9.00	"	"		18.93	46.2	68.6	8.39	29.4	5.2	1.48	4.74	0.64	3.83	0.75	2.01	0.32	1.8	0.35	227
DAME FT-3	452	9.00	11.70	"	"		72.88	64	125.3	14.31	54.3	11.3	1.69	12.24	2.15	13.12	2.88	8.12	1.33	7.9	1.31	466
DAME FT-4	456	0.00	3.00	397207	8404132	260.0	71.83	130.2	191.8	27.36	100.1	18.1	2.45	16.46	2.44	14.27	2.79	7.74	1.09	6.6	0.99	702
DAME FT-4	460	3.00	6.00	"	"		43.86	72.8	116.5	14.78	55	10.5	1.78	9.35	1.37	8.35	1.65	4.67	0.66	4.1	0.63	409
DAME FT-4	463	6.00	8.50	"	"		30.45	66.6	117.1	12.93	46.8	8.1	1.45	7.38	0.98	5.7	1.17	3.14	0.43	2.7	0.43	360
DAME FT-5	464	0.00	7.00	397334	8404213	228.9	63.75	97.9	223.9	19.51	75	15	2.17	14.31	2.17	12.56	2.52	6.86	0.98	6	0.86	642
DAME FT-6	468	0.00	3.00	398063	8404114	231.3	35.96	169.2	221.7	30	105.3	14.5	3.56	11.56	1.23	6.6	1.24	3.06	0.43	2.4	0.37	715
DAME FT-7	474	0.00	3.00	398283	8403755	228.5	25.46	54.1	185.6	12.74	49.7	8.1	1.61	6.64	0.89	5.61	1.13	3.26	0.5	3.4	0.55	423
DAME FT-7	478	3.00	6.00	"	"		151.28	244.9	376.2	57.76	225	41.1	7.95	36.31	4.94	28.59	5.49	14.99	2.17	13.2	1.9	1432
DAME FT-7	481	6.00	8.50	"	"		124.76	139.7	171	30.57	114	22.2	4.16	22.59	3.6	21.49	4.31	12.22	1.67	9.9	1.47	812
DAME FT-8	485	0.00	3.00	398246	8404013	229.2	78.27	90.4	164	27.48	121.2	23.5	5.52	21.3	2.73	15.97	3.08	9.05	1.21	7.8	1.21	677
DAME FT-8	489	3.00	6.00	"	"		66.12	56.9	74.4	14.24	58.3	12.1	2.96	12.23	1.93	11.8	2.43	6.93	1.03	6.5	0.96	391
DAME FT-9	494	0.00	3.00	398217	8404001	231.1	26.08	66	278.9	15.02	57.7	9.8	2.04	7.77	1.02	6.1	1.12	3.41	0.48	3.3	0.49	563
DAME FT-9	498	3.00	6.00	"	"		366.72	506.6	624.4	156.53	658.8	128.2	27.64	106.07	14.05	78.74	14.81	40.67	5.7	35	5	3274
DAME FT-9	502	6.00	9.00	"	"		98.8	114.2	208.1	31.72	131	25.7	5.79	24.66	3.34	18.86	3.65	10.03	1.41	8.8	1.26	813
DAME FT-10	507	0.00	3.00	398399	8403810	241.2	22.89	39.5	79.6	8.39	29.7	5.4	0.46	4.7	0.63	3.98	0.82	2.38	0.38	2.5	0.4	238
DAME FT-11	513	0.00	3.00	398347	8403695	226.8	46.75	35.8	53	8.61	34.3	7.2	0.8	7.82	1.24	7.99	1.7	5.36	0.77	5.1	0.75	258
DAME FT-12	515	6.00	7.00	398299	8403818	226.6	210.21	287.5	547.8	83.32	339.5	57	11.47	50.54	6.73	39.01	7.56	20.71	2.94	17.8	2.47	1991
DAME FT-12	516	7.00	8.00	"	"		174.34	252.2	421.4	77.16	318.7	53.7	10.33	42.87	5.63	32.54	6.29	17.48	2.45	15.2	2.12	1693
DAME FT-13	520	0.00	3.00	398170	8403881	259.4	16.51	75	109	13.9	50.2	6.8	1.54	5.4	0.56	3.14	0.63	1.55	0.2	1.3	0.22	336
DAME FT-13	524	3.00	6.00	"	"		39.3	131.1	195.4	24.8	88.7	13.8	3.22	11.36	1.35	7.38	1.41	3.81	0.57	3.4	0.54	620
DAME FT-13	528	6.00	9.00	"	"		39.55	110.6	158.7	20.76	74.6	12.3	2.73	10.26	1.38	7.65	1.51	4.41	0.65	4.3	0.64	531
DAME FT-14	533	0.00	3.00	398260	8403821	242.4	15.77	40.8	179.3	8.22	30.9	4.7	0.9	4.18	0.53	3.16	0.61	1.84	0.3	2	0.32	345
DAME FT-14	537	3.00	6.00	"	"		56.55	122.9	185.4	30.79	123.4	20.1	3.99	15.54	2.04	11.36	2.2	6.33	0.91	5.7	0.86	694
DAME FT-14	541	6.00	9.00	"	"		115.45	276.5	411.4	54.35	199	36.1	7.7	32.28	4.35	25	4.59	12.23	1.7	10.6	1.58	1407
DAME FT-14	545	9.00	12.00	"	"		288.19	566.8	865.9	117.84	435.9	79.7	17.47	72.23	10.16	58.86	10.85	29.85	4.06	25.5	3.66	3055
DAME FT-14	549	12.00	15.00	"	"		198.59	331.8	573	73.81	276.4	51.6	11.24	48.56	6.96	41.14	7.55	20.68	2.86	18.1	2.55	1967
DAME FT-14	553	15.00	18.00	"	"		147.87	193.9	352.5	43.13	165.5	30.8	7.17	30.18	4.45	27.4	5.34	15.12	2.19	13.5	2.03	1232
DAME FT-14	557	18.00	21.00	"	"		107.97	143.7	274.6	33.39	131.7	24	5.15	22.02	3.15	19.45	3.85	11.11	1.59	10	1.48	938
DAME FT-15	562	0.00	3.00	398215	8403891	250.8	62.11	102.5	239.1	26.36	107	19.9	3.95	15.94	2.18	12.93	2.47	6.84	1.02	6.5	0.93	719
DAME FT-15	566	3.00	6.00	"	"	237.0	86.61	119.4	238.3	29.02	116.2	21.7	4.78	19.3	2.69	16.05	3.18	9.07	1.28	8.4	1.24	801
DAME FT-15	570	6.00	9.00	"	"		77.85	105.4	201.2	24.74	100.4	18.1	3.9	16.67	2.33	13.68	2.8	7.96	1.15	7.2	1.06	691
DAME FT-15	574	9.00	12.00	"	"		58.51	86.9	171.5	20.89	81.2	14.6	3.06	13.5	1.84	10.58	2.17	6.05	0.86	5.4	0.83	565
DAME FT-15	578	12.00	15.00	"	"		68.27	100.8	207.5	24.85	98.8	17.2	3.62	15.6	2.17	12.89	2.62	7.24	1.05	6.5	0.96	674
DAME FT-16	583	0.00	3.00	398395	8403965	237.0	16.8	34.1	69.2	6.86	24.9	4.4	0.35	3.69	0.52	3.01	0.61	1.8	0.27	1.9	0.33	199

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Drillhole		From (m)	To (m)	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	$TREO_2$
(Database)	(Sample Id)																					
DAME FT-16	587	3.00	6.00	"	"		17.52	44.3	122.9	9.42	33.7	6	0.34	4.84	0.61	3.31	0.67	1.85	0.29	2.1	0.35	292
DAME FT-16	591	6.00	9.00	"	"		21.9	53.9	174.1	11.21	40	6.7	0.51	5.64	0.75	4.22	0.81	2.55	0.41	3	0.5	384

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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	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialized 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 mineralization 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 pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Nickel that has inherent*	• Auger geochemical sampling was completed on 1m continuous samples down the hole. The samples are homogenized on a tarp and composite samples representing 3m intervals resulting in a 2-3kg sample is bagged and labelled. • Sampling was supervised by Exploration Outcomes' field technicians who described the material of each sample as soil, saprolite or weathered rock. Sample information is collected in the field on a tablet • Samples were combined hole by hole into sample batches and transported to the independent SGS Laboratory in Belo Horizonte Minas Gerais Brasil for analysis.

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	sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	• Auger drilling was completed using a hydraulic auger drilling machine with a 4.5" auger bit and 2m helicoidal rods. The drilling is open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
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.*	• No recoveries are recorded. • The operator observes the volume of each meter and notes any discrepancy. • No relationship is believed to exist between recovery and grade.
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*	• All holes were logged by Exploration Outcomes' geologists or field technicians, detailing the color, weathering, alteration, texture and any geological observations. Care is taken to identify transported cover from in-situ saprolite/clay zones and the moisture content. • Qualitative logging only, each hole is photographed along with the samples arrayed in drill order. • All auger drilling is logged onsite by Exploration Outcomes' field technicians. Logs include hole number, hole location, date drilled, collar location, dip and azimuth as well as qualitative data such as rock type, and descriptions of the color, alteration, weathering, grain size, mineralization and texture.

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	logged.	
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 the sample preparation technique.* • *Quality control procedure 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.*	• All the sampling procedures were conducted by Exploration Outcomes' trained geologists and technicians using a Standard Operating Procedure. • Auger sampling is completed on site. Samples are collected from a modified bucket around the mouth of the hole and then each sample is homogenized and quartered on a tarp, with a sample bagged on site. Samples are then sent to the SGS Laboratory in Belo Horizonte for chemical analysis. • Sampling is considered to be appropriate for the material being collected.
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.*	• The samples were dispatched to Belo Horizonte, where the physical preparation and analysis was completed at the SGS laboratory in Vespasiano (Belo Horizonte) – Minas Gerais state, Brazil. • The SGS lab sample preparation includes drying, crushing with P75 of 3mm, homogenized, quartered and pulverized with P95 below 150#. • The SGS Geosol analytical procedures (ICP95A/IMS95A) include lithium metaborate fusion assays by ICP OES/MS, according to standard industry practices. The elements analyzed were: Al_2O_3, Ba, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, Sr, TiO_2, V, Zn, Zr, Ce, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mo, Nb, Nd, Ni, Pr,

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	• *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.*	Rb, Sm, Sn, Ta, Tb, Th, Tl, Tm, U, W, Y, Yb. Also, Loss on Ignition (LOI) was determined by calcining the sample at 1000°C. • Quality Control: The laboratory follows strict quality control procedures, ensuring the accuracy and precision of the assay data. Internally, the laboratory uses replicate assays, standards, and blanks to maintain quality. • No sample duplicates. The Standards and Blanks showed acceptable values.
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.*	• Significant intercept tables are prepared by Exploration Outcomes' personnel and checked by at least one other independent Geologist. • No twinned holes are being reported. • All data is stored in Exploration Outcomes cloud based database. • Adjustments to the assay data were made- transforming the elemental values into the oxide values. The conversion factors used are included in the table below. Only intervals of saprolite Weighted averages were used to calculate significant intercepts.

Element	Oxide	Factor
Sc	Sc2O3	1.5338
Ce	CeO2	1.1713
La	La2O3	1.1728
Sm	Sm2O3	1.1596
Nd	Nd2O3	1.1664
Pr	Pr6O11	1.2082
Dy	Dy2O3	1.1477
Eu	Eu2O3	1.1579
Y	Y2O3	1.2699
Tb	Tb4O7	1.1762
Gd	Gd2O3	1.1526
Ho	Ho2O3	1.1455
Er	Er2O3	1.1435
Tm	Tm2O3	1.1421
Yb	Yb2O3	1.1387
Lu	Lu2O3	1.1371

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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.*	• A GPS is used to locate and record the auger drill collars. No auger drill holes are downhole surveyed. • All location data has been recorded SAD69 (South America 1969 Datum) UTM zone 22S. • Topographic control is adequate for the stage of exploration at Jequie.
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.*	• Auger drillholes are variably spaced utilizing existing roads as access. • The results reported should not be considered in an MRE due to the type of sampling employed. • Samples are generally 3m composites prepared from 1m sub samples.
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.*	• Drilling is shallow and considered as first pass sampling - generally lines are oriented across the assumed geological strike. No bias is believed to have occurred. Sampling lengths were generally 1m downhole unless there was a specific geological control required by the technician. • No relationship between mineralization and drilling orientation is known at this stage.
Sample security	• *The measures taken to ensure sample security.*	• The auger samples were collected and split in the field and the remaining material was discarded. The quarter was sent to the SGS Laboratory, the pulps returned for storage in Belo Horizonte
Audits or reviews	• *The results of any audits or reviews of sampling*	• No audit to date.

	techniques and data.	

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code 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 Jequie Project is located in the Bahia State, Brazil. There are a number of tenements in the Project, granted to the name of Australian Mine's Brazilian Subsidiary. • Australian Mines is confident the tenements are in good standing and no known impediments exist for further exploration or eventual mining, apart from normal statutory reporting, local access agreements and state and federal approvals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Only previous soil sampling (ASX announcement 30 July 2024) • Broad spaced mapping by the Brazilian geological Survey (CPRM)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Australian Mines is exploring the Jequie Project for Rare Earth Elements (REE) of the style hosted by Ionic clays.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of*	• See Table 1- Collar table. All drilling is included in Table 1.

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	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.*	
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.*	• The significant intercepts were calculated using values > 300ppm TREO only in consecutive intervals of saprolite samples with thickness >2m. No upper cuts were considered. Weighted averages were calculated for all intercepts. • TREO Total rare earth oxides are the elements of the lanthanoids series and include Yttrium. They include oxides of La, Ce, Pr, Nd, Sm Pm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y.
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.*	• Mineralization orientation is not known at this stage, although assumed to be flat lying. • The downhole depths are reported, true widths are not known at this stage.

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	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being repod. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See plan maps reported in the announcement. • No sections are included as the auger results are generally shallow (average. 8m depth) and separated by up to 500m- scale restrictions render the inclusion of sections impractical.
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.*	• All results are reported above the cut-offs described above. All the holes were assayed.
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 method of treatment, metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential* • *deleterious or contaminating substances.*	• No other data is considered relevant at this time.

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.*	• Australian Mines will consider additional geological mapping, geochemical sampling and Auger drilling at Jequie. Additional sampling for more definitive metallurgical testing is required for understanding of the exploration potential.

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