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Australian Securities Exchange
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ASX RELEASE

Boa Vista – Drilling Update: Visible Gold Observed

Australian Mines Limited ("**Australian Mines**" or "**the Company**") is pleased to provide an update on ongoing diamond drilling at the Boa Vista Gold Project in the Tapajós Mineral Province, Pará State, Brazil.

Highlights

- Program established and progressing: Following an initial ramp-up, diamond drilling is now operating at target run-rate.
- Interpreted Mineralisation Envelope intersected in both drill holes where predicted.
- Visible gold observed (qualitative): Localised occurrences of **visible gold** were noted within quartz veining (Figure 1 and Table 1).
- Assays: No sampling has yet been undertaken on these holes; assays are not yet available; assay results will be released once sampling and QA/QC[1] are complete.

Drilling Update

Following an initial ramp-up, the Boa Vista program is now operating at the target run-rate and progressing a planned ~3,000 m diamond program (minimum 2,100 m) designed to

evaluate the modelled alteration–mineralisation corridor along strike (NW–SE) and down-dip at the VG1 Target. Priority holes are targeting. (i) strike extensions to the NW and SE, (ii) depth

[1] QA/QC – Quality Assurance and Quality Control

extensions beneath historical high-grade mineralisation (e.g., VGD-11-12: **23.5 m @ 4.51 g/t Au**), and (iii) infill between broad historical intercepts (e.g., VGD-009-11: **78.0 m @ 0.97 g/t Au**; VGD-011-12: **104.5 m @ 1.59 g/t Au**) reported previously[2]. Program design also includes oblique test holes to probe regularly spaced en-echelon, cross-cutting structures interpreted to localise higher grades within the up-to-85 m-wide shear zone.

The first diamond hole (VGADD0001, see Figure 1) was drilled on an azimuth oblique to the strike of the Interpreted Mineralised Envelope[3] ("IME") to test for cross-cutting (oblique) structures that may localise higher grades. The IME was intersected at approximately 100 m downhole, consistent with the Company's model. Drilling was terminated at ~260 m end-of-hole (EOH), short of the interpreted footwall contact, and the IME therefore remains open below this pierce point. Core from the IME interval shows pervasive haematite alteration with associated quartz veining and stringers, consistent with textures in historical core that Australian Mines re-logged and re-examined in 2025 and together with historical assay data defined the IME. Visible gold was observed over a 30 cm interval starting at 109.2 m downhole, near the contact between the hanging wall and the IME (see Figure 2 and Cautionary Note A)

The second hole (VGADD0002, see Figure 1), drilled approximately orthogonal to the IME trend, intersected the IME as predicted at ~120 m downhole. Several specks of visible gold (See Figure 3 Cautionary Note A) were logged over a ~20 cm interval associated with quartz veining near the contact between the hanging-wall granodiorite and the IME The hole traversed the IME and intercepted the footwall syenogranite at ~250 m, terminating at 256 m.

Reported downhole lengths represent apparent widths; true widths are not yet known. No quantitative estimates of mineral content are reported in this release. Visual geological observations, including visible gold, are not a proxy for grade.

No sampling has yet been undertaken on these holes; assays are not yet available; assay results will be released once sampling and QA/QC are complete.

[2] Refer to ASX Announcement 4 July 2025. AUZ confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters continue to apply.
[3] The Interpreted Mineralised Envelope ("IME") is the mineralised envelope interpreted from the 2025 re-logging by AUZ of historical drill core, integrated with historical assay datasets. It is characterised by pervasive hematite alteration with associated quartz veining and stringers. The IME is a geological interpretation and is not a grade shell.

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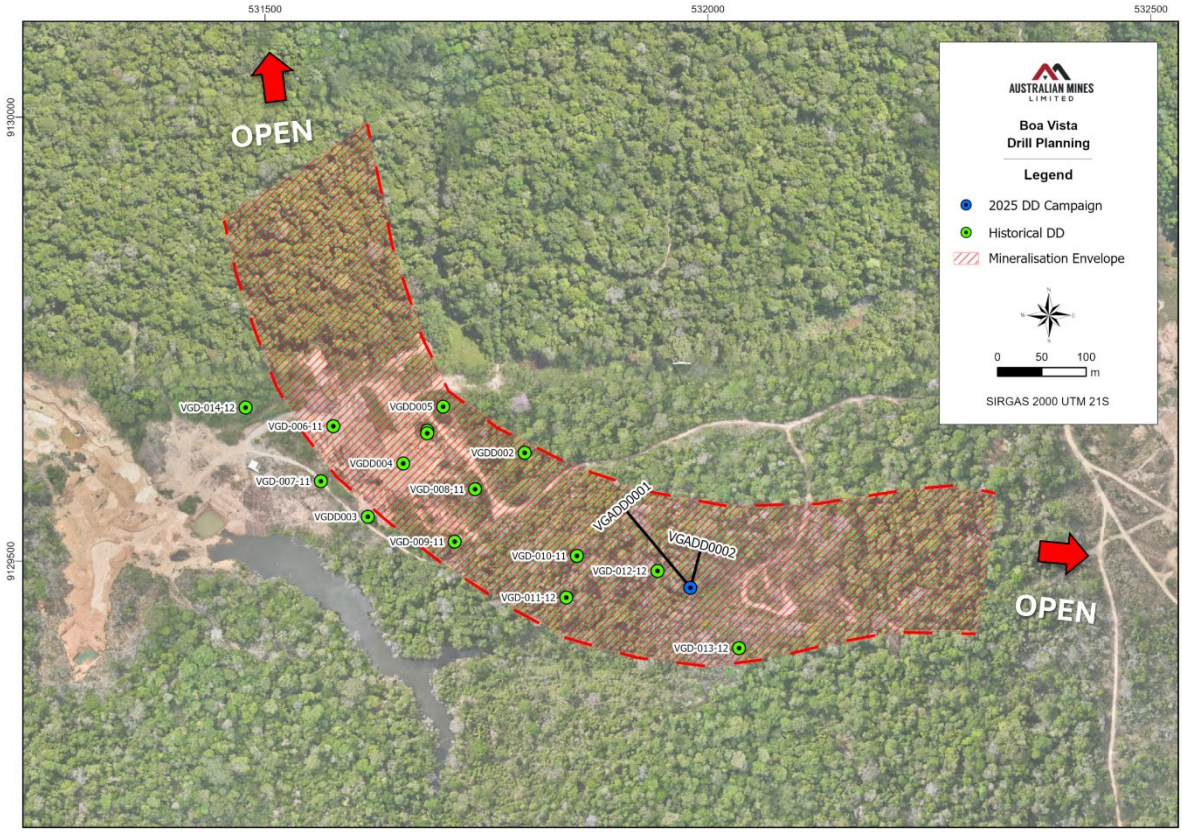

Figure 1: Historical and newly completed drillholes, showing the Interpreted Mineralised Envelope

Figure 2: VGADD0001, 109.5 m (NQ core). Quartz-vein interval at the contact with the Interpreted Mineralisation Envelope showing localised visible gold (marked). Image unedited; colours not enhanced; pen point for scale. Visual observations are qualitative only; no sampling has yet been undertaken; assays are not yet available. Downhole lengths are apparent; true widths unknown.

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Figure 3: VGADD0002, 121.30–121.50 m (NQ core). Quartz-vein interval at the contact with the Interpreted Mineralisation Envelope showing localised visible gold (marked). Image unedited; colours not enhanced; thumb nail for scale. Visual observations are qualitative only; no sampling has yet been undertaken; assays are not yet available. Downhole lengths are apparent; true widths unknown.

(Note A) Caution—visible gold: Presence of visible gold is a qualitative observation only and should not be considered indicative of grade or continuity. Downhole lengths are apparent; true widths unknown. No sampling has yet been undertaken on these holes; assays are not yet available; assay results will be released once sampling and QA/QC are complete. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuations

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Next Steps

- Plan to extend or twin/step-back to definitively test the footwall contact position beneath the current pierce point.
- Continue progressing the broader program on priority sections to refine the geometry and continuity of the alteration/mineralisation corridor.
- Report assays as soon as QA/QC checks are complete.

QA/QC

No physical sampling has yet been undertaken on the two holes referenced in this release. Samples once prepared are to be analysed by accredited laboratories. Certified reference materials, blanks and field duplicates are inserted at regular intervals in the sample stream. The Company reviews laboratory QA/QC performance prior to public release of results.

Table 1: Visual mineralisation observations (qualitative only) — no sampling yet.

Hole ID	From (m)	To (m)	Interval (m)	Minerals observed	Est. abundance (% or range)	Nature of occurrence	Host/ alteration	Notes
VGADD0001	109.2	109.5	0.3	Visible Gold, pyrite, chalcopyrite	VG trace; pyrite ~0.3%; chalcopyrite ~0.1%	Brecciated, discordant quartz vein with fine, disseminated hematite (Fe-oxide) micro-veinlets; trace chlorite and very fine (pinpoint) sericite.	Silica+ sericite+- chlorite	No sampling yet; assays N/A
VGADD0002	121.3	121.50	0.20	Visible gold, pyrite, arsenopyrite	VG trace–rare; pyrite 3–5%; arsenopyrite 1–2%	Quartz vein, discordant to foliation	Silica+ sericite+- carbonate	
No other visual gold mineralisation observed in intervals not listed								

The images below show the diamond drill rig operating at VG1 during October 2025. These photographs are operational in nature and provided for context only; they do not depict mineralisation and should not be interpreted as Exploration Results.

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Figure 4: Top and Right - Diamond drill rig at VG1. Rig set up to drill VGADD0001 obliquely Mineralised Envelope to test interpreted cross-cutting structures. HQ core; Oct 2025; VG1 pad A. Operational photograph only.

AUZ's CEO, Andrew Nesbitt commented *"The program is now running at steady state and we've intersected the targeted alteration where our model predicted, including localised instances of visible gold in the mineralised envelope. While such observations are qualitative and not a proxy for grade, they're encouraging. We'll proceed to sampling and look forward to sharing results once received"*

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration activities is based on, and fairly represents, information compiled by **Jonathan Victor Hill**, who is an advisor to Australian Mines Limited. Mr Hill is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). Mr Hill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code (2012) – Table 1

A summary of the key sections of JORC Table 1 relevant to the activities described in this release (Sampling Techniques and Data; Reporting of Exploration Results) will be provided in an accompanying Appendix. No intercepts or grades are reported herein; therefore, detailed intercept calculations are not applicable at this time.

Forward-Looking Statements

This announcement may contain forward-looking statements. Such statements are based on current expectations and involve known and unknown risks and uncertainties that could cause actual results to differ materially. Australian Mines undertakes no obligation to update any forward-looking statements except as required by law.

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code 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.*	• No physical sampling has yet been undertaken on the two holes referenced in this release. Observations reported are based on geological logging and photography. • Planned sampling is half-core over geologically defined intervals with insertion of CRMs, blanks and field duplicates.
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).*	• Diamond core (HQ / NQ as applicable); standard tube; core orientation using Reflex ACT – NQ2 at every three meters.
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.*	• Core recovery measured by run; recoveries typically 98% with no observed grade-related bias..
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,*	• 100% of core geologically and geotechnically logged; photographed; lithology, alteration, veining, structure, RQD recorded.

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Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • The total length and percentage of the relevant intersections 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 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.	• No physical sampling has yet been undertaken on the holes covered by this release
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.	• No physical sampling has yet been undertaken on the holes covered by this release
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.	• No physical sampling has yet been undertaken on the holes covered by this release
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.	• Collars surveyed by [DGPS]; grid SIRGAS 2000 / UTM Zone 21S; RL by Garmin GPS 65S; downhole surveys by DeviGyro 40RG at three meters intervals
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	• Drilling on priority sections; current results are qualitative and not intended to support estimation at this stage; no compositing applied.

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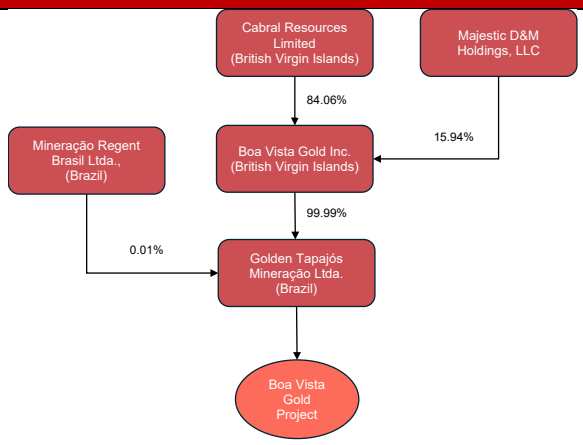
Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 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.*	• Initial holes were intentionally oblique to test cross-cutting structures; one hole oriented approximately orthogonal to the host trend. Potential bias is not known at this stage; any lengths referenced are apparent downhole.
Sample security	• *The measures taken to ensure sample security.*	• No physical sampling has yet been undertaken on the holes covered by this release - no samples have yet been dispatched. Core is stored in a secure facility; chain-of-custody procedures will apply upon sampling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal review of drilling and logging data is ongoing; no new external audits completed at this stage.

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 Boa Vista Gold project consists of 3 exploration licences (ANM Processes n. 850353/2010, 850643/2006 and 850759/2006), • All tenements listed above have approved PAE's (plano de aproveitamento economico- or Economic Utilization Plan) and are under the mining licences application process. • All tenements in Brazil are subject to Statutory Government royalties (known as CFEM) which are variable; currently 1.5% for gold, 1% for Silver and 2% for copper. Land-owner royalties are payable to the landowner at 50% of the CFEM payable rate. • In addition to payable legislative royalties, the Boa Vista Gold Project is subject to a 1.5% NSR payable to D'Gold Mineral Ltda and should AUZ earn a 51% interest in the Boa Vista Gold Project, an additional

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Criteria	JORC Code explanation	Commentary
		1.5% NSR is expected to be payable to Majestic D&M Holdings. • The agreements between AUZ, Cabral Resources Limited and Majestic D&M Holdings LLC, allow AUZ to earn up to 80% interest in the Boa Vista Gold Project. Please refer to ASX Announcement 4 July 2025 There are Artisanal Mining Permit (PLG) applications within the Project area; however, these PLGs do not overlap with zones considered material to the development of the historical resource or with the key exploration targets identified for further advancement. PLGs permit small-scale mining of surficial, unconsolidated materials—such as alluvial and colluvial deposits—within the defined boundaries of each permit. • AUZ believes 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.*	• Previous exploration is of an acceptable industry standard for the stage of Boa Vista Gold Project development. • Geophysical and drilling datasets represent good base data. • Soil geochemistry has provided broad vectors for further work
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Targeting a shear-zone–hosted alteration/mineralisation corridor; alteration assemblage; oblique en-echelon structures may localise higher grades. • The Boa Vista Gold Project is located in the Tapajós Mineral Province in a large Archean to Proterozoic shield that extends from western Bolivia through Brazil into Guyana and Venezuela. The Tapajós Mineral province is one of 6 terranes which comprise the Brazilian Precambrian shield. The basement rocks of the Tapajós are a series of granites, gneisses and amphibolites of the Cuiú Cuiu complex (2.0 -2.4 Ga) and volcano-sedimentary rock of the Jacareacanga Metamorphic Suite (>2.1 Ga), The monzodiorite of the Parauari intrusive complex intruded these basement rocks around 1.89 to 2.0 Ga. • Orogenic, shear-zone–hosted gold. Host rocks: porphyritic granodiorite (coarse), fine felsic volcanics/volcaniclastics, mafic diorite (intercalated with granodiorite), mafic dykes, tonalitic aplite. Ore-zone alteration: pyrite + silica + sericite + haematite; waste: propylitic chlorite + epidote, local K-feldspar overprint. Discrete oblique en-echelon tension-shear zones cross-cut the main mineralised shear and locally focus higher grades, commonly at flexures/jogs and along the granodiorite–felsic volcanic contact.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	

HOLE	DATUM	ZONE	EASTING
VGADD0001	SIRGAS 2000	21S	531995
VGADD0002	SIRGAS 2000	21S	531994

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><th>HOLE</th><th>NORTHING</th><th>ELEVATION</th><th>HLENGTH</th></tr>
<tr><td>VGADD0001</td><td>9129468</td><td>271</td><td>260</td></tr>
<tr><td>VGADD0002</td><td>9129467</td><td>272</td><td>256</td></tr>
</table>
<table>
<tr><th>HOLE</th><th>AZIMUTH</th><th>DIP</th><th>TYPE</th></tr>
<tr><td>VGADD0001</td><td>320</td><td>-65</td><td>DDH</td></tr>
<tr><td>VGADD0002</td><td>15</td><td>-75</td><td>DDH</td></tr>
</table>
<table>
<tr><th></th><th>Down the Hole Lengths</th></tr>
<tr><th>HOLE</th><th>Interpreted Mineralisation Envelope (Entry)_m</th></tr>
<tr><td>VGADD0001</td><td>100</td></tr>
<tr><td>VGADD0002</td><td>120</td></tr>
</table>
<table>
<tr><th></th><th>Down the Hole Lengths</th></tr>
<tr><th>HOLE</th><th>Interpreted Mineralisation Envelope (Exit)_m</th></tr>
<tr><td>VGADD0001</td><td>260 (EOH within IMZ, 160m of IMZ)</td></tr>
<tr><td>VGADD0002</td><td>250 (130m of IMZ)</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No physical sampling has yet been undertaken on the holes covered by this release</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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').</td><td>• Intervals referenced are apparent downhole lengths in holes intentionally drilled oblique/orthogonal to structure; the relationship to true width is not yet established.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Please refer to Figure 1</td></tr>
<tr><td>Balanced reporting</td><td>• 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</td><td>• No new grade or metal-equivalent data are reported; qualitative observations (including visible gold) are presented with explicit limitations and without selective bias.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Results.	
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.*	• LiDAR, drone magnetics completed; interpretation ongoing, re-logging/model updates ongoing
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.*	• Undertake sampling of the reported intervals and continue drilling/step-backs to test the footwall; report assays once available.

For more information, please contact:

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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.

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