

28 January 2026

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Quarterly Activities Report for the period ended 31 December 2025

Australian Mines Limited ("Australian Mines" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 December 2025.

- **Boa Vista Gold Project (Brazil):** Diamond drilling continued during the quarter and intersected the Interpreted Mineralisation Envelope (IME) as predicted. Localised visible gold contained in quartz veining was observed within core (qualitative only; not a proxy for grade)¹. On 21 January the Company released assay results for the initial 3 drillholes at VG1: the outstanding drill result is VGADD0002, which returned **160.8 gram-metres**^{2,3}, the second-highest gram-metre result reported at Boa Vista to date, comparable to **VGD-011-12** (a historical intercept of **166.2 gram-metres**). These early results confirm broad, continuous gold mineralisation within the interpreted mineralised envelope and support the Company's objective of defining the geometry and continuity of the mineralised system. Further results are pending and will be reported once received.
- **Flemington Scandium–Nickel–Cobalt Project (NSW):** The Company commenced a targeted drill program to test a large underexplored geophysical anomaly adjacent to the existing high-grade scandium resource⁴. Regulatory approvals were

¹ Please refer to ASX Announcement, 27 October 2025

² Gram-metres (g·m) are calculated by multiplying the gold grade (grams per tonne, g/t Au) by the down-hole intercept width (metres). Gram-metres provide a simple measure of the intensity of gold mineralisation within a drill intercept and are used as a comparative exploration metric only; they do not represent true width or economic viability.

³ Please refer to ASX Announcement, 21 January 2026

⁴ Please refer to ASX Announcement, 2 October 2025

secured⁵ and drilling commenced in November 2025⁶. Assays are pending and will be reported once received. Additionally, SRK Consulting to update the Flemington Scoping Study prioritising the production of scandium.

- **Capital raising:** The Company announced firm commitments for a \$4.0 million (gross) strategic placement at \$0.02 per share⁷, to fund upscaled drill programs at Boa Vista (Brazil) and Flemington (NSW), and for working capital.

Project Updates

Boa Vista

During the quarter, AUZ progressed diamond drilling at the Boa Vista Gold Project. Following an initial ramp-up, drilling was reported to be operating at target run-rate as part of the planned ~3,000 m (minimum 2,100 m) program at VG1. Localised visible gold contained in quartz veining was observed within core (qualitative only; not a proxy for grade). The outstanding drill result from the Company's drill program thus far is VGADD0002, which returned 160.8 gram-metres, the second-highest gram-metre result reported at Boa Vista to date, comparable to VGD-011-12 (a historical intercept of 166.2 gram-metres). The results confirm broad, continuous gold mineralisation within the interpreted mineralised envelope and support the Company's objective of defining the geometry and continuity of the mineralised system.

The drilling program at VG1 is designed to step out along strike, test depth extensions, close gaps between earlier holes, and specifically target high-grade oblique structures, including the potential for stronger grades at depth⁸.

Assays to be reported once available and QA/QC complete.

As previously reported, AUZ identified a new near-surface high-grade zone (Biota) adjacent to VG1⁹ that is not included in the historical resource. Reconnaissance channel sampling returned high-grade mineralisation across ~100 m of strike (e.g., 2.0 m @ 52.10 g/t Au, 7.0 m @ 7.88 g/t Au and 4.0 m @ 9.17 g/t Au), indicating sub-cropping mineralisation not tested by historical drilling or trenching.

⁵ Please refer to ASX Announcement, 13 October 2025

⁶ Please refer to ASX Announcement, 19 November 2025

⁷ Please refer to ASX Announcement, 4 July 2025

⁸ Refer to ASX Announcement 4 July 2025

⁹ Refer to ASX Announcement 21 August 2025

In addition to the location of the channel samples taken at the Biota Zone, Figure 1 shows the historical drilling resulting in the interpreted VG1 mineralised envelope.

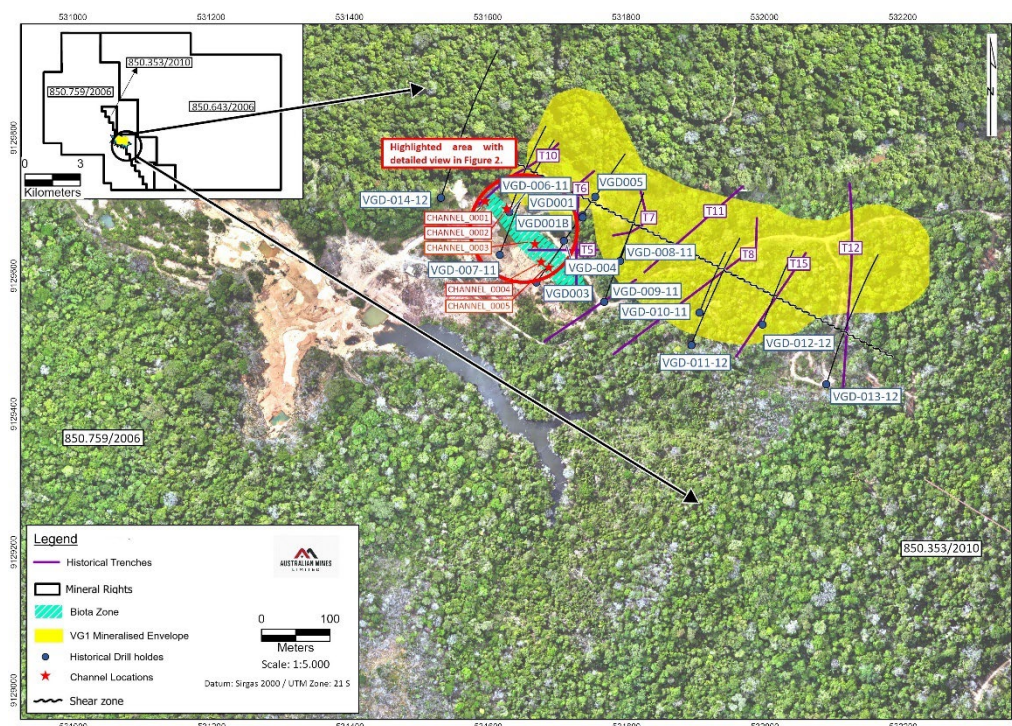


Figure 1: Biota Zone channel sampling and historical drilling at the VG1 Prospect

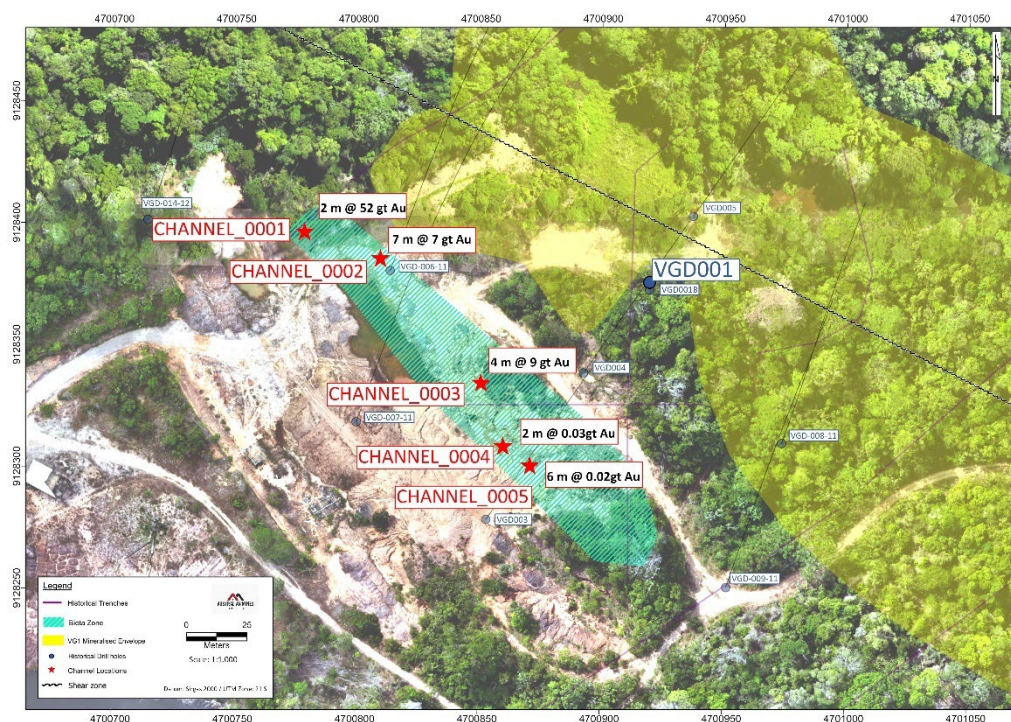


Figure 2: Biota channel locations and structural context (SAD69 / UTM Zone 21S). (Zoomed area from Figure 1)

Boa Vista Gold Project Summary¹⁰

- **Tier-One Jurisdiction:** Located in Brazil's prolific Tapajós Gold Province, which has produced over 30Moz gold historically and hosts numerous active projects and operators.
- **Historical Resource:** VG1 prospect contains a *historic inferred resource* of **8.47Mt @ 1.23g/t Au for 336,000oz¹¹** (0.5g/t Au cut-off).
- **Open & Scalable System:** Mineralisation at VG1 remains open along strike and at depth, with broad, continuous gold zones extending ~600m in strike and up to 85m in width — drill-tested to ~120m depth, indicating the potential for *bulk-tonnage, open-pit development*.
- **Growth:** The VG1 prospect lies within a gold-in-soil anomaly trending to the west-northwest over 2 kilometres in length and up to 350 metres in width.
- **Robust Drill Intercepts:** Diamond drilling at VG1 has intersected thick zones of gold mineralisation from surface which includes high grade intercepts (See **Table 1**).
 - **104.5m @ 1.59g/t Au** (VGD-011-12), including **23.5m @ 4.51g/t Au**, and
 - **102.3m @ 1.18g/t Au** (VGDD001), including **6.4m @ 6.96g/t Au**
- **High-Grade Upside:** Historical deeper drilling indicating signs of increasing grade with depth. The presence of shallow high-grade *en-echelon structures* offers opportunity to further enhance open-pit grades.
- **Metallurgy:** Initial test work indicates recoveries >95%, with up to 60% Au recovered via simple gravity methods and no deleterious elements identified.
- **District-Scale Opportunity:** Large 9,201ha tenement package, hosting multiple high-priority induced polarisation (IP) targets, gold-in-soil geochemical targets and numerous historical artisanal mining sites.
- **Strategic Local Presence:** Partner GoldMining Inc. is actively drilling its **São Jorge** project just 80km away, underscoring the district's exploration potential.

¹⁰ Refer to ASX Announcement 4 July 2025

¹¹ **Schmulian, M., Giroux, G., & Cuttle, J. (2013).** *Technical Report, Boa Vista Gold Project and Resource Estimate on the VG1 Prospect, Tapajós Area, Pará State, Northern Brazil*. Prepared for Brazil Resources Inc. Effective Date: November 22, 2013. The historical resource estimate was prepared in accordance with NI 43-101 standards and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the estimate as a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain whether following evaluation and further exploration it will be able to be reported as a Mineral Resource under the JORC Code (2012). The Company confirms it is not aware of any new information or data that materially affects the information included in the previously released resource statements and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

- **Early Stage, High Impact:** Only **26 diamond holes** drilled by previous explorers (totalling 4,593.8m), leaving substantial *blue-sky exploration potential*.

Subject to further exploration and appropriate studies, Boa Vista may have the potential to support a low-cost, long-life open-pit gold operation. Gram-metre drilling results provide a useful comparative indication of mineralisation strength across drill intercepts at Boa Vista. In gold exploration, intercepts above 20 gram-metres, a threshold commonly used in gold exploration as an indicator of prospective mineralisation intensity, with values exceeding 100 gram-metres are generally considered strong indicators of robust mineralisation. At VG1, Boa Vista's most advanced prospect, only 15 holes had been drilled by previous explorers, yet multiple intercepts exceed the 20-gram metre threshold, with a peak value over 160 gram-metres and numerous intersections reporting visible gold (see Table 1).

Table 1: Significant Drill Results greater than 20-gram meters

Hole	Vertical depth to top of intersection (m)	From	Interval along drill hole (m)	Au (g/t)	Gram (Au) x metres
VGDD001	0.0	0.0	102.3	1.18	120.7
Including			72.0	1.53	110.2
			6.4	6.96	44.5
			7.8	4.34	33.9
VGDD001B	0.0	0.0	57.1	0.55	31.4
VGDD004	37	42.6	95.2	0.55	52.4
Including			5.4	3.69	20.0
VGD-007-11	175	230.0	31.3	1.06	33.2
Including			13.5	1.53	20.7
VGD-009-11	75	92.0	78.0	0.97	75.7
Including			20	2.36	47.2
VGD-011-12	74	91.0	104.5	1.59	166.2
Including			23.5	4.51	106.0
VGD-013-12	176	215.0	27.0	1.63	44.0

Flemington – Scandium, Nickel and Cobalt (New South Wales)

- Drilling commenced in November 2025 on the planned ~1,000 m RC drill program, following receipt of regulatory approvals.
- The program will test a large underexplored geophysical¹² anomaly at the Flemington Project. This anomaly, defined through historical exploration and recent geophysical interpretation, has not been adequately tested by previous drilling and is considered prospective for scandium mineralisation. See Figure 3
- The program is designed to assess the anomaly's potential to extend the current mineralisation and improve the geological understanding of the project area. Any

¹² Refer to ASX Announcement 2 October 2025

material outcomes may be incorporated into the resource model and the planned Scoping Study update to further improve the project economics.

- Flemington already hosts one of the world's highest-grade JORC compliant scandium resources, and currently hosts a JORC 2012 Mineral Resource of 6.3Mt @ 446ppm scandium (Sc) at a 300ppm cut-off¹³, within a broader 28Mt @ 217ppm Sc at a 100ppm cut-off¹³. These totals, comprising Measured, Indicated and Inferred resources, are extracted from the Company's previously released resource statements.
- Assays are pending and will be reported once received. Additionally, SRK Consulting to update the Flemington Scoping Study prioritising the production of scandium.
- A second exploration program will commence in February 2026.

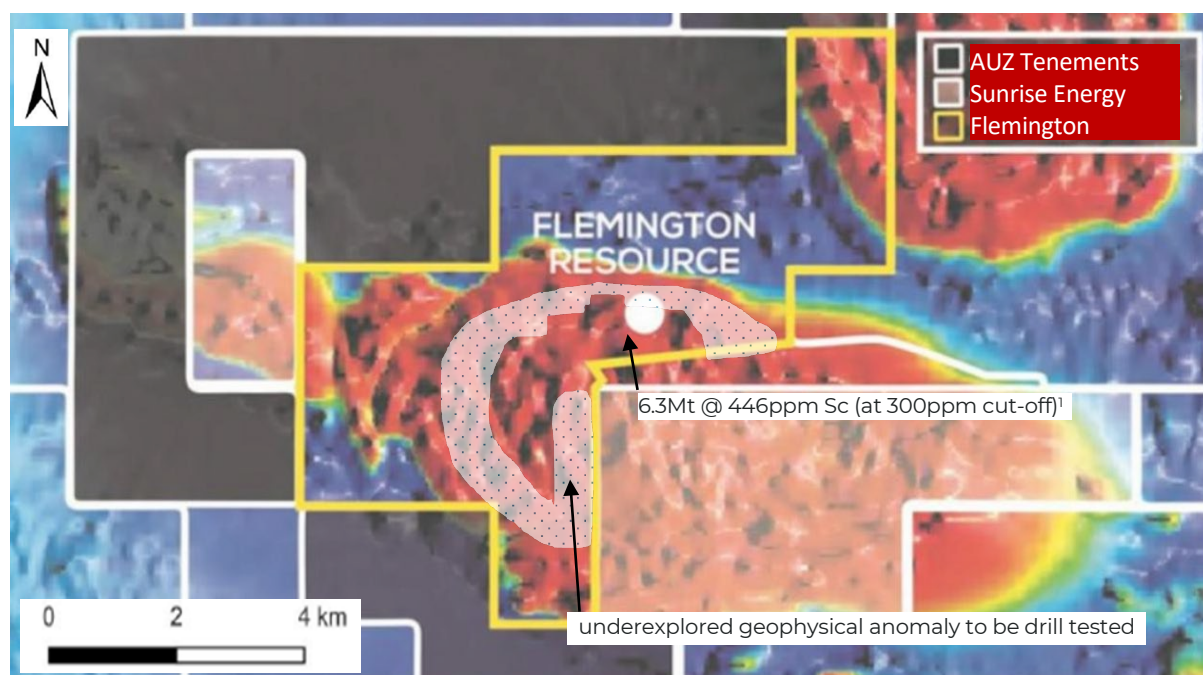


Figure 3: Flemington Drilling Target Area (Hatched Shading), showing the underexplored geophysical anomaly to be tested in the upcoming ~1,000m program, adjacent to the existing scandium resource.

Sconi Battery Minerals Project (Queensland)

The Sconi Project remains strategically positioned as a long-life, low-risk nickel and cobalt project in a Tier-1 jurisdiction. While nickel and cobalt prices remain subdued, Sconi's key advantages include granted mining leases, advanced metallurgical understanding, and a defined development timeline. Discussions with HMS Bergbau AG may lead to long-term

¹³ ASX Announcement, 8 January 2025. Please refer to Table 1 under the JORC Code Compliance Statement at the end of this announcement for the Mineral Resource breakdown at the Flemington Project. The Company confirms it is not aware of any new information or data that materially affects the information included in the previously released resource statements and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed

offtake arrangements and strategic funding support via Germany's critical minerals program.

Metal Hydrides¹⁴

The Company's Metal Hydride (MH-May24) successfully underwent independent third-party performance testing carried out by the Hydrogen Materials Advanced Research Consortium (HyMARC¹⁵), as part of the U.S. Department of Energy's (DOE's) Energy Materials Network.

HyMARC assessed MH-May24's key storage parameters:

- hydrogen absorption capacity,
- hydrogenation and dehydrogenation kinetics, and
- system parameters, including:
- energy density by volume and weight
- thermodynamic characteristics.

HyMARC's independent evaluation¹⁶ was consistent with AUZ's previously announced MH-May24 performance parameters¹⁷. HyMARC also observed that MH-May24 can be hydrogenated and dehydrogenated repeatedly. This is a key performance parameter that offers the potential for multi-year long-term energy storage.

Further samples have been provided for ongoing evaluation.

Previously AUZ announced MH-May24, under isothermal conditions and at a pressure of 38 bar MH-May24 absorbs hydrogen as follows¹⁸:

- Absorbs 5.2wt% hydrogen at 200°C.
- Absorbs 4.2wt% hydrogen at 200°C in less than 4 minutes.
- Absorbs up to 4.7wt% hydrogen at 100°C.
- Absorbs hydrogen at room temperature.

¹⁴ Australian Mines' collaboration with Amrita Centre for Research and Development ('Amrita') to research scandium-magnesium ternary alloys for hydrogen storage applications was originally announced 2 November 2018. Performance measurements made by Amrita on MH-May-24 were announced on 13 May 2024. HyMARC's independent evaluation was consistent with previously announced results as announced on 12 September 2025

¹⁵ Members of HyMARC include National Renewable Energy Laboratory (NREL), Lawrence Livermore National Laboratory, Sandia National Laboratories, Lawrence Berkeley National Laboratory, Pacific Northwest National Laboratory. The testing was conducted at NREL. (www.hymarc.org)

¹⁶ Please refer to ASX Announcement, 12 September 2024

¹⁷ Please refer to ASX Announcement, 13 May 2024

¹⁸ Please refer to ASX Announcement, 13 May 2024

- Under isothermal conditions of 250°C and at vacuum¹⁹ MH-May24 desorbs 5wt% Hydrogen in approximately 3.3 hours. Practical applications generally require hydrogen desorption kinetics over several hours.

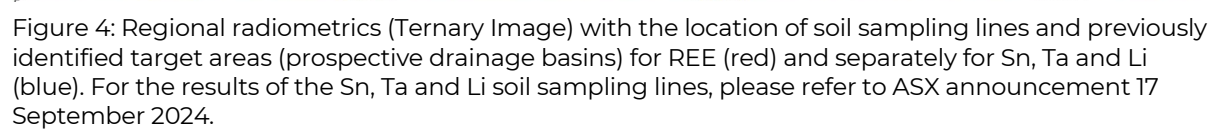
Resende – Tin, Lithium, Tantalum and Rare Earths (Minas Gerais, Brazil)

- At the Resende Project, AUZ completed a systematic soil grid sampling programme over the 7 drainage basins prospective for Rare Earth Elements (“REE”). These drainage basins are located in the western portion of the tenements and were previously identified containing anomalous TREO values in excess of 1000 ppm (ASX announcement 11 June 2024). See Figure 4.
- Analysis of the soil grid sampling programme (ASX announcement 16 December 2024) identified Follow-up Area 1, open to the northwest (2 km x 1 km) and Area 2 (3 km x 1 km wide) and also open to the northwest. See Figure 5.
- With regards to the previously completed soil programme (ASX announcement 17 September) targeting tin (Sn), tantalum (Ta) and lithium (Li) and located in the eastern portion of the tenements, (See Figure 4) AUZ intends to carry out an initial diamond drilling programme in February/ March 2026 to intersect near surface fresh greisen. This alkali granitic unit is interpreted to be responsible for mineralisation exploited at AMG’s²⁰ Mibra Mine (along strike and to the southwest), which produces Sn, Ta, Li and feldspar concentrates²¹, and for the historical alluvial Sn production at Paiol to the South.
- At the same time as the proposed diamond drilling programme AUZ intends to complete an auger drilling programme over the prospective REE areas, namely Area 1 and Area 2. See Figure 5.

¹⁹ In this announcement where the term vacuum is used the pressure was less than 0.5 bar.

²⁰ Advanced Metallurgical Group (“AMG”)

²¹ <https://amglithium.com/solutions/resources>





Jequie – Rare Earths (Brazil, Bahia)

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

Jequie South

A total of 16 auger holes for 157.1 m (See Figure 6) were drilled over the Jequie South REE target and 45 samples were collected for assaying representing 130 m of drilling. Sixty nine percent (69%) of the samples returned TREO assays greater than 400 ppm.

Drill hole DAME-FT-14 returned 15.0 m @ 1720 ppm TREO (from 6 m down hole), including 3.0 m @ 3055 ppm TREO, and hole DAME-FT-12 returned 2.0 m @ 1842 ppm TREO (from 6 m down 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 7 presents a schematic interpretation of the mineralisation 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 Adsorption²² within the regolith.

Two priority target areas—North Dário Meira Eluvial and South Dário Meira Eluvial—have been delineated (see Figure 8) based on the coincidence of topographic lows and elevated thorium radiometric responses. These targets occur within broad depressions interpreted to result from preferential weathering along conjugate fault zones. The saprolite–clay regolith profile within these zones, potentially enriched in rare earth elements (REE), extends to depths exceeding 20 metres below surface, presenting compelling opportunities for follow-up drilling.

Jequie North

A total of 56 auger drill holes for 343.5 m (Figure 9) was completed at Jequie North and 105 samples were collected for assaying representing 291 m of drilling. The auger drilling over the

²² Sanematsu, K., Watanabe, Y., 2016. Characteristics and genesis of ion adsorption-type rare earth element deposits. Reviews in Economic Geology, 18, 55–79.

Jequie North target intersected anomalous intervals of REE mineralisation over a wide area resulting in the best intersection of 9.0 m @ 1028 ppm TREO (hole AMSA-FT-20). Fifty-Five percent (55%) of the assays returned TREO values greater than 400 ppm.

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.

Going forward Australian Mines intends to complete additional exploration programs at Jequie (North and South) 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.

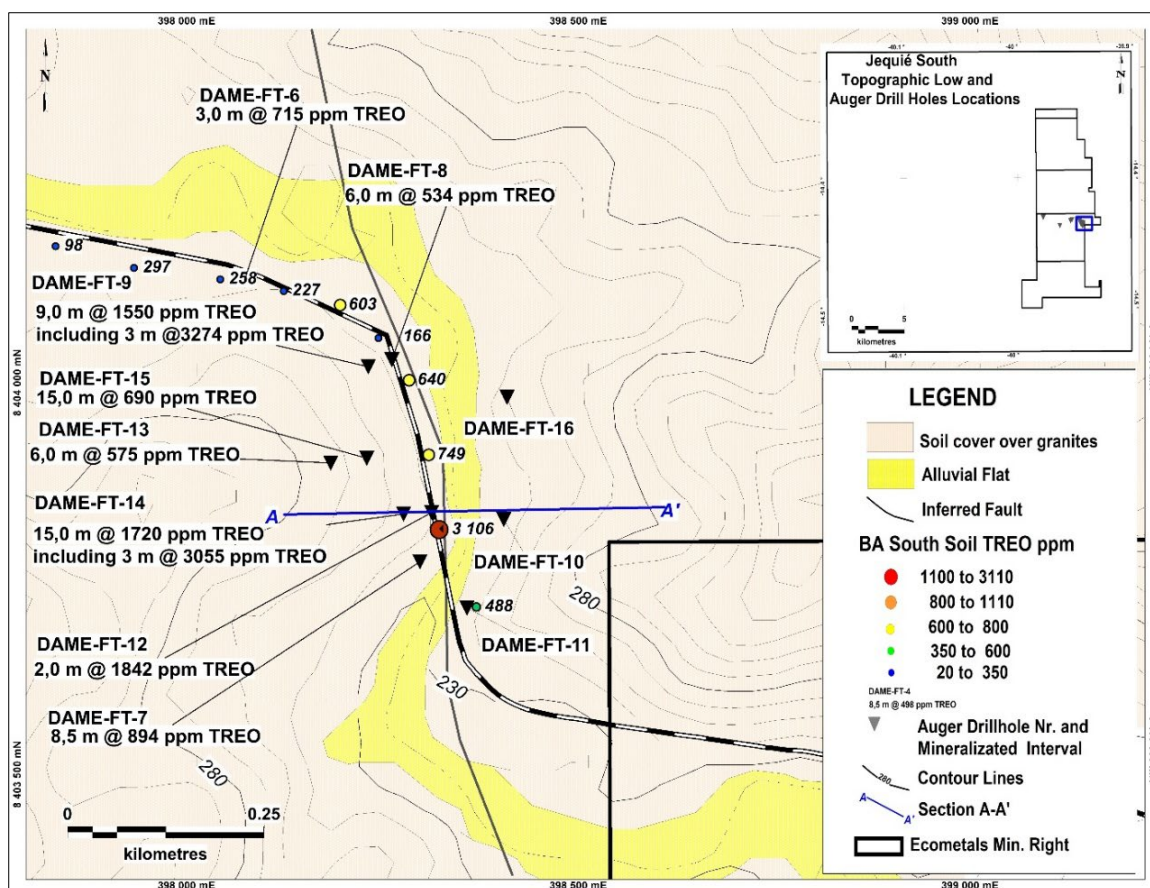


Figure 6: Jequie South hole locations relative to the anomalous soil samples and moderate to high radiometric response. Please see interpreted section A-A' (Figure 7). A zoom out area depicting the North Dário Meira Eluvial and South Dário Meira Eluvial target area is shown in Figure 8.

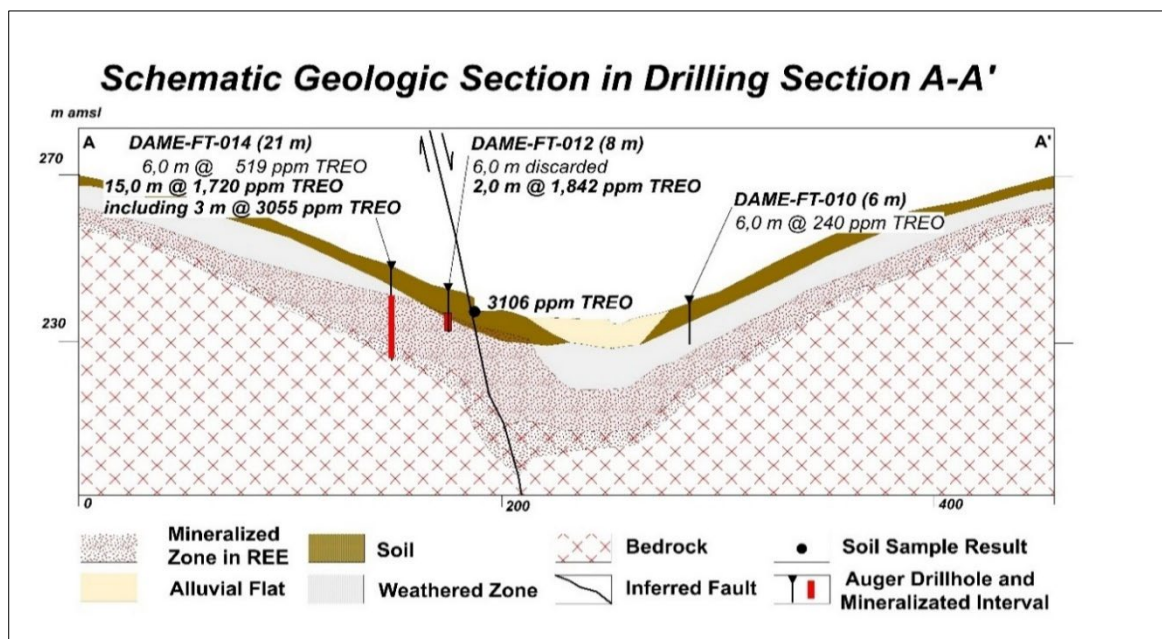


Figure 7: Schematic interpretation of the mineralisation intersected in the auger drilling.

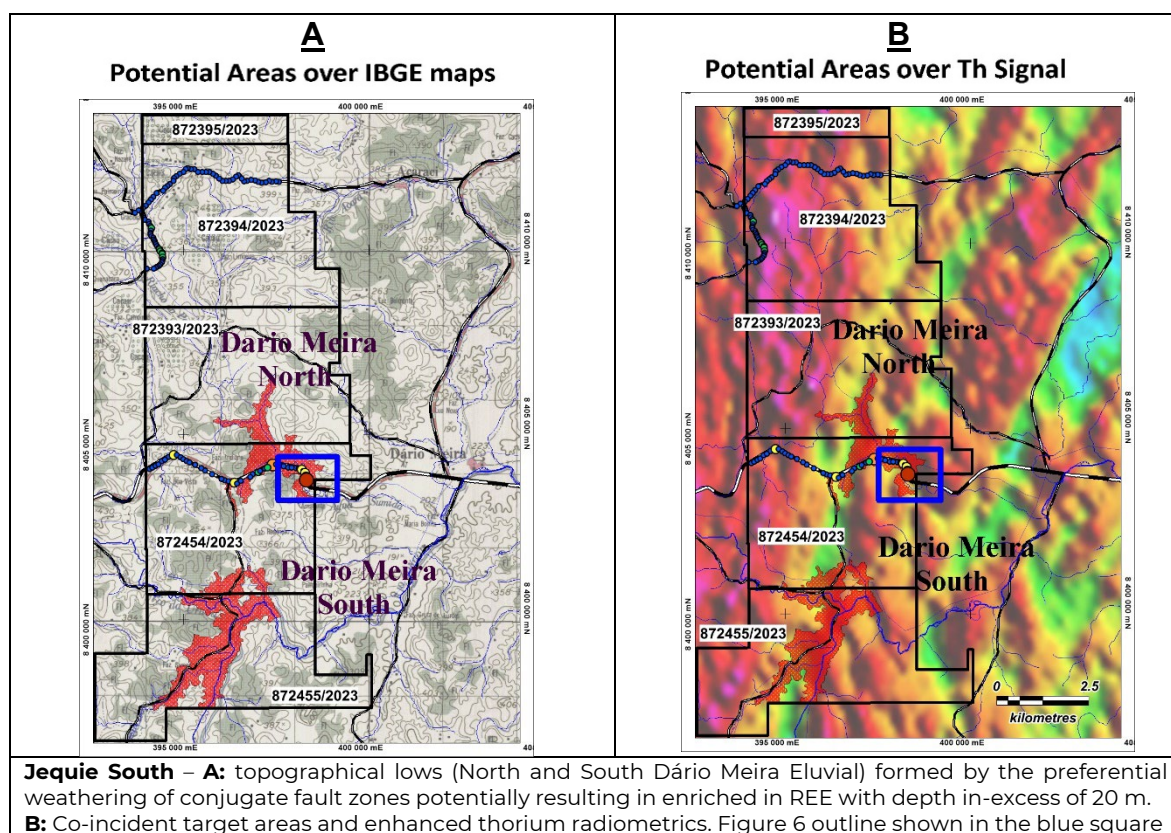


Figure 8: Jejuie South - The North Dário Meira Eluvial and South Dário Meira Eluvial targets.

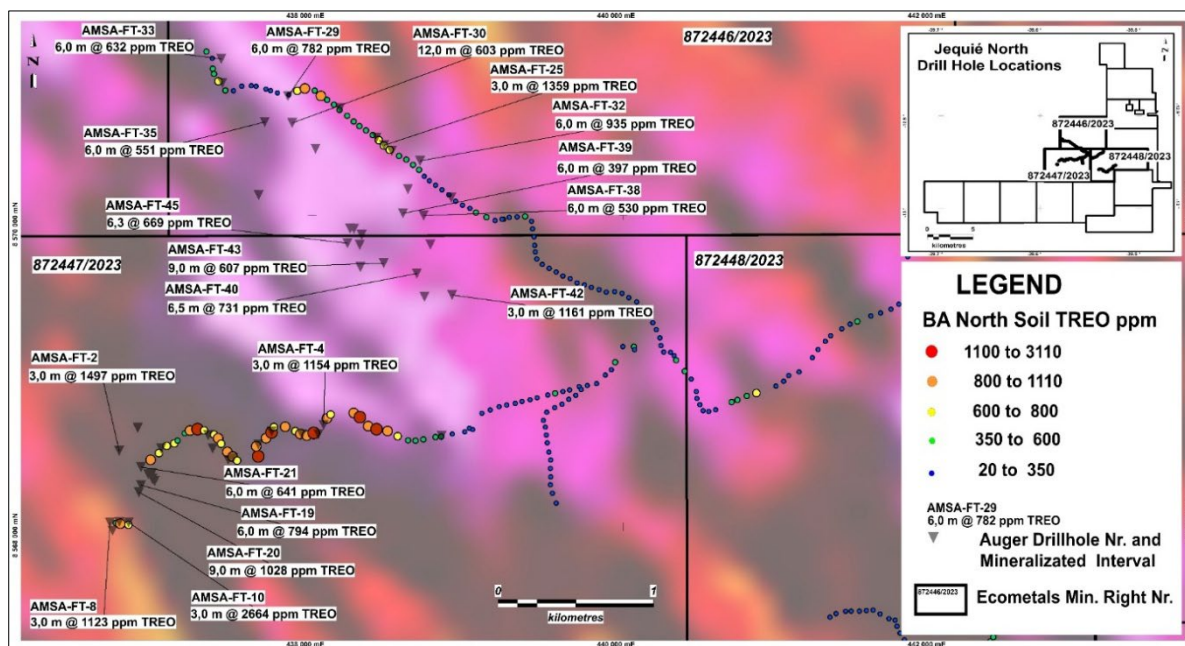


Figure 9: Jequié North Drill hole locations relative to the anomalous soil samples and thorium radiometric highs

Corporate and Capital Structure

- On 1 October 2025 the company completed a capital raise of \$4.0 million (before costs) through the issue of 200,000,000 ordinary shares at \$0.02 per share, together with one (1) free attaching listed option (ASX: AUZOB exercisable at \$0.032 each expiring on 6 May 2027) for every two shares subscribed for.
- A General Meeting was held on 25 November 2025, during which all resolutions were successfully passed including shareholder approval to issue shares and options referred to placement shares above and options to the lead managers of the capital raise.
- The company announced on 3 December 2025 the issue of securities to Directors following Shareholder approval at the 25 November 2025 AGM, and to the CEO as part of the remuneration package.
 - 24,000,000 ordinary shares issued to Directors under the Loan Share Plan following shareholder approval.
 - 16,000,000 ordinary shares issued to the CEO as Long Term Incentive under his employment agreement and under the Loan Share Plan following shareholder approval.
- On 11 December 2025 the Company issued 123 shares on conversion of options at \$0.089 per share.

Outlook for Q1 2026 (quarter ending 31 March 2026)

- **Boa Vista (Brazil):** Complete Phase 1 drilling; release assay results; update model and plan follow-ups (subject to results/approvals). Evaluate pathway to convert the VGI historic resource to JORC (2012).
- **Flemington (NSW):** Complete the February 2026 drilling program; release assays; incorporate new data, if required, into the updated Scoping Study targeted for **Q1 2026**. Seek financial and JV partners to progress the Flemington project
- **Resende (Minas Gerais, Brazil):** Drill priority Sn–Li–Ta targets during February/ March 2026; run auger/trench programs over identified REE targets.
- **Metal Hydride:** Continue sample development and HyMARC confirmation testing; seek to engage partners toward developing a pilot module.
- **Sconi (Queensland):** Continue discussions with potential European partners on project development/offtake.

The Company ended the quarter with a cash balance of \$4,801,926.

JORC Code Compliance Statement – BOA VISTA GOLD PROJECT (Note 1)

Details regarding the foreign resource estimate, project details and associated exploration results are set out in the Company's ASX announcement dated 4 July 2025, titled 'AUSTRALIAN MINES SECURES EARN-IN RIGHTS TO THE ADVANCED BOA VISTA GOLD PROJECT, BRAZIL' (the "Boa Vista Announcement").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Boa Vista Announcement.

The Company confirms that all material assumptions and technical parameters underpinning the foreign resource estimate and exploration results in this original ASX announcement continue to apply and have not materially changed.

The estimates of the quantity and grade of mineralisation for the Boa Vista Gold Project referred to in this document and set out in the Boa Vista Announcement are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Table 2: VG1 Inferred Foreign Resource Estimate

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off Au (g/t)	Contained Metal Au (oz.)
0.10	14,240,000	0.87	399,000
0.15	14,020,000	0.88	398,000
0.20	13,740,000	0.90	397,000
0.25	13,010,000	0.94	392,000
0.30	12,130,000	0.98	383,000
0.40	10,410,000	1.09	364,000
0.50	8,470,000	1.23	336,000
0.60	6,980,000	1.38	310,000
0.70	5,930,000	1.51	288,000
0.80	5,090,000	1.64	268,000
0.90	4,580,000	1.73	254,000
1.00	4,150,000	1.81	241,000

Notes from 2013 NI 43-101 Technical Report, Schmulian, M., Giroux, G., & Cuttle, J. (2013):

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions have been followed for classification of Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is G.H. Giroux.
3. Mineral Resources are estimated at a cut-off grade of 0.5 g/t Au.
4. Based on 15 drill holes and 14 surface trenches. A three-dimensional solid constraining the mineralised zone was created using GEMS™ software. Of the supplied information 6 trenches and 12 drill holes were used for the resource estimate.
5. Includes oxide and sulphide portions.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Totals may not add correctly due to rounding.

The foreign estimates of mineralisation stated above are taken from the report Schmulian, M., Giroux, G., & Cuttle, J. (2013). Technical Report, Boa Vista Gold Project

and Resource Estimate on the VGI Prospect, Tapajós Area, Pará State, Northern Brazil. Prepared for Brazil Resources Inc. Effective Date: November 22, 2013. using categories of mineralisation equivalent to mineral resources in accordance with the NI 43-101 Code. The estimate is treated as a “foreign estimate” under the ASX listing rules.

Competent Person Statement – Boa Vista Foreign Resource

The information regarding the foreign resource estimate and exploration results, interpreted mineralisation regarding the foreign resource estimate at Boa Vista is based on and fairly represents information and supporting documentation reviewed by Michael Montgomery, who is an advisor to Australian Mines Ltd. Mr. Montgomery 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. Michael Montgomery consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Competent Person Statement – Biota Channel Samples

The information in this quarterly report that relates to exploration results and activities at the Biota Zone 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 Compliance Statement – Flemington

The information in this Quarterly Report that relates to Mineral Resources for the Flemington Project is extracted from the ASX announcement dated 8 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, including the categorisation into Measured, Indicated and Inferred, continue to apply and have not materially changed.

Table 3: Grade-tonnage summaries for material within the resource area. The red block depicts the 2025 MRE

Zone	Cut-off	Measured area					Indicated area					Inferred area					Total area		
		Sc (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	
Laterite	100	6.57	313	451	1,283	8.20	270	401	1,126	1.87	170	335	598	16.64	276	413	1,129		
	200	4.54	391	580	1,592	4.64	374	512	1,252	0.46	286	600	998	9.64	378	548	1,400		
	300	3.12	455	658	1,569	3.02	441	544	1,147	0.15	371	588	906	6.30	446	601	1,350		
	400	1.90	524	780	1,545	1.68	515	555	1,051	0.03	481	237	706	3.61	519	671	1,308		
	500	0.99	594	931	1,550	0.79	593	563	1,040	0.01	575	203	738	1.79	593	766	1,321		
Saprolite	100	2.40	117	126	835	6.13	131	97	531	2.83	141	98	486	11.36	131	103	584		
	200	0.00	233	198	1,133	0.08	263	216	532	0.29	298	240	642	0.38	290	234	624		
	300	0.00	320	244	395	0.02	333	283	566	0.12	366	296	661	0.14	362	295	650		
	400	0.00	0	0	0	0.00	424	319	492	0.03	431	359	671	0.03	431	358	667		
	500	0.00	0	0	0	0.00	0	0	0	0.00	526	424	662	0.00	526	424	662		

Competent Person Statement - Flemington

The Flemington Mineral Resource, originally released on the 8 January 2025, is based on and fairly represents information and supporting documentation prepared by Rodney Brown, who is a full-time employee of SRK Consulting. Mr. Brown is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the style of mineralisation and types of deposit 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. Brown consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Competent Person Statement – Resende and Jequie Projects

The information in this quarterly report that relates to exploration results and activities at the Resende and Jequie Projects 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.

ENDS

For more information, please contact:

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Authorised for release by the Board of Directors of Australian Mines

Australian Mines 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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Appendix 1: Summary of Expenditure

	Total as per Cashflow Appendix 5B	Sconi Project	Flemington Project	Broken Hill Project	Brazil Projects
Exploration & Evaluation	875,887	-	109,404	17,977	748,506
Development	84,209	84,209	-	-	-
Total	960,096	84,209	109,404	17,977	748,506

Table 4: Project development, exploration, and evaluation expenditure (in Australian dollars) by Australian Mines for the quarterly period ended 31 December 2025.

The aggregate payments to related parties and their associates for the reporting period under item 6.1 of the Company's accompanying Appendix 5B (Quarterly Cashflow Report) was \$61,250 which constitutes director fees, salaries, superannuation and business expense reimbursement.

No consulting fees were paid to any related parties or their associates during the quarter.

Similarly, no payments in any form (except for the standard director fees, salaries, superannuation, and business expense reimbursement) were paid to any related party of Australian Mines or their associates during this reporting period.

Appendix 2: Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions.

Any forward-looking statements in this document relating to the outcomes of the Sconi Project Feasibility Studies and ongoing refinement work as outlined in this report. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward-looking statements. These, and all other forward-looking statements contained in this announcement are subject to uncertainties, risks and contingencies and other factors, including risk factors associated with exploration, mining, and production businesses. It is believed that the expectations represented in the forward-looking statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and productions results, resource estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Any forward-looking statement is included as a general guide only and speak only as of the date of this document. No reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. Australian Mines does not undertake to update or revised forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

To the maximum extent permitted by law, Australian Mines and its Associates disclaim all responsibility and liability for the forward-looking statements, including, without limitation, any liability arising from negligence. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties, and contingencies which may affect the future operations of Australian Mines or Australian Mines' securities.

Appendix 3: Tenement Information

Mining tenements held at end of the quarter:

AUSTRALIA

Table 5: Sconi, Flemington and Broken Hill Projects

Location	Project	Tenement	Status	Interest
Queensland	Sconi	ML 10366	Granted	100%
Queensland	Sconi	ML 10342	Granted	100%
Queensland	Sconi	ML 10324	Granted	100%
Queensland	Sconi	ML 10332	Granted	100%
Queensland	Sconi	ML 20549	Granted	100%
Queensland	Sconi	ML 10368	Granted	100%
Queensland	Sconi	MDL 515	Granted	100%
Queensland	Sconi	MDL 387	Granted	100%
Queensland	Sconi	EPM 25834	Granted	100%
Queensland	Sconi	EPM 25865	Granted	100%
Queensland	Sconi	EPM 25833	Granted	100%
Queensland	Sconi	EPM 26575	Granted	100%
Queensland	Sconi	EPM 26577	Granted	100%
Queensland	Sconi	EPM 26578	Granted	100%
Queensland	Sconi	EPM 26579	Granted	100%
Queensland	Sconi	EPM 26559	Granted	100%
Queensland	Sconi	EPM 26857	Granted	100%
Queensland	Sconi	EPM 26918	Granted	100%
Queensland	Sconi	EPM 27529	Granted	100%
New South Wales	Flemington	EL 7805	Granted	100%
New South Wales	Flemington	EL 8546	Granted	100%
New South Wales	Flemington	EL 8478	Granted	100%
New South Wales	Flemington	EL 8855	Granted	100%
New South Wales	Flemington	EL 9321	Granted	100%
New South Wales	Flemington	EL 9562	Granted	100%
New South Wales	Broken Hill	EL 8477	Granted	100%
New South Wales	Broken Hill	EL 9300	Granted	100%
New South Wales	Broken Hill	EL 9326	Granted	100%
Western Australia	Lennard	E04/2529	Granted	100%

BRAZIL

Jequie Rare Earth/ Niobium Projects and Resende Lithium Project ("Projects")

Table 6: Jequie Rare Earth/ Niobium Project

#	Exploration Licence ID	Area (ha)	Project	Substance	State
1	872.461/2023	1964.49	Bahia	REE	BAHIA
2	872.455/2023	1928.55	Bahia	REE	BAHIA
3	872.454/2023	1987.4	Bahia	REE	BAHIA
4	872.448/2023	1986.3	Bahia	REE	BAHIA
5	872.447/2023	1981.77	Bahia	REE	BAHIA
6	872.446/2023	1982.06	Bahia	REE	BAHIA
7	872.443/2023	1948.65	Bahia	REE	BAHIA
8	872.442/2023	1953.23	Bahia	REE	BAHIA
9	872.437/2023	1975.9	Bahia	REE	BAHIA
10	872.436/2023	1984.87	Bahia	REE	BAHIA
11	872.435/2023	1963.99	Bahia	REE	BAHIA
12	872.434/2023	1982.33	Bahia	REE	BAHIA
13	872.433/2023	1948.09	Bahia	REE	BAHIA
14	872.396/2023	1983.6	Bahia	REE	BAHIA
15	872.395/2023	1986.22	Bahia	REE	BAHIA
16	872.394/2023	1986.81	Bahia	REE	BAHIA
17	872.393/2023	1986.48	Bahia	REE	BAHIA
Total:		33,530.74			

Table 7: Resende Lithium Project²³

#	Exploration Licence ID	Area (ha)	Project	Substance	State
1	833027/2023	1923.98	Resende	Lithium	MG
2	833028/2023	1989.79	Resende	Lithium	MG
3	833029/2023	1974.24	Resende	Lithium	MG
4	833030/2023	1423.63	Resende	Lithium	MG
5	833031/2023	1931.35	Resende	Lithium	MG
6	833032/2023	1876.37	Resende	Lithium	MG
7	833053/2023	1986.76	Resende	Lithium	MG
8	833054/2023	208.46	Resende	Lithium	MG
Total:		13,314.58			

²³ The Resende Lithium project is subject to acquisition terms as per ASX Release, 6 December 2023, subsequently the exploration licenses have been granted to RTB Geologia E Mineracao LTDA and are now subject the completion of transfer to AUZ. In addition, please refer to ASX announcement, 19 February 2024.

Mining tenements acquired and disposed of during the quarter:

Acquired

Location	Project	Tenement	Status	Interest	Comments
-	-	-	-	-	-

Disposed / Surrendered

Location	Project	Tenement	Status	Interest	Comments
-	-	-	-	-	-

Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter:

Location	Project	Agreement	Parties	Interest	Comments
-	-	-	-	-	-

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Location	Project	Agreement	Parties	Interest	Comments
-	-	-	-	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSTRALIAN MINES LIMITED - AUZ

ABN

68 073 914 191

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(35)	(68)
	(b) development	(84)	(334)
	(c) production	-	-
	(d) staff costs	(208)	(366)
	(e) administration and corporate costs	(177)	(586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(503)	(1,351)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(7)
	(d) exploration & evaluation	(841)	(1,310)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(842)	(1,317)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	6,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(286)	(482)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,714	6,018

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,433	1,452
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(503)	(1,351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(842)	(1,317)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,714	6,018

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,802	4,802

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,802	2,433
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,802	2,433

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(61)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Directors' wages, superannuation and reimbursement of business expenses (6.1).		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(503)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(842)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,345)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,802
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,802
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.57 Quarters
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by the Board of Australian Mines Limited
(see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.