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Boa Vista[1] – New Target Identified and Exploration Footprint Expanded

Australian Mines Limited (ASX: AUZ) ("Australian Mines" or "the Company") is pleased to report results from ongoing target generation at the Boa Vista Gold Project, and the commencement of a tenement-wide stream sediment sampling program.

Highlights

- Reconnaissance grab sampling delivered high-grade gold assays up to 29.4 g/t Au, including:
  - **RK00000016: 29.4 g/t Au**
  - **RK00000007: 9.3 g/t Au**
- New target identified – Baixão (~2 km southwest of VG1 the Company's most advanced prospect): selective grab samples from shallow garimpeiro excavations returned **high-grade gold results** and coincide with a strong historical **gold-in-soil anomaly (>50 ppb Au)**.
- The Baixão anomaly lies on a **regional east–west shear corridor along an intrusive contact,** supporting Baixão as a high-priority addition to the Company's growing pipeline of targets.
- The Company is continuing regional target generation while **VG1 drill results** are being finalised for reporting.
- Commencing a tenement-wide **stream sediment geochemistry** program to refine regional targeting.

Near-term catalysts

- VG1 drill results pending: 8 of 11 holes from the 2025 program remain to be reported.
- Complete tenement-wide stream sediment program and rank anomalies.
- Integrate drone magnetics with soil/stream geochem to prioritise drill-ready targets.
- Design follow-up work to test VG1 extensions (open along strike and down dip) and Baixão.

AUZ's CEO, Andrew Nesbitt, commented: "*These high-grade grab sample results highlight the potential beyond the historical VG1 resource boundaries and reinforce the broader opportunity at Boa Vista. Combined with our new high-resolution drone magnetic data and ongoing review of historical datasets, we are building a strong, evidence-based foundation to prioritise targets and advance drill testing across VG1 and Baixão.*"

[1] The Boa Vista Gold Project is subject to an Earn-in Option Agreement as per ASX Announcement 4 July 2025.

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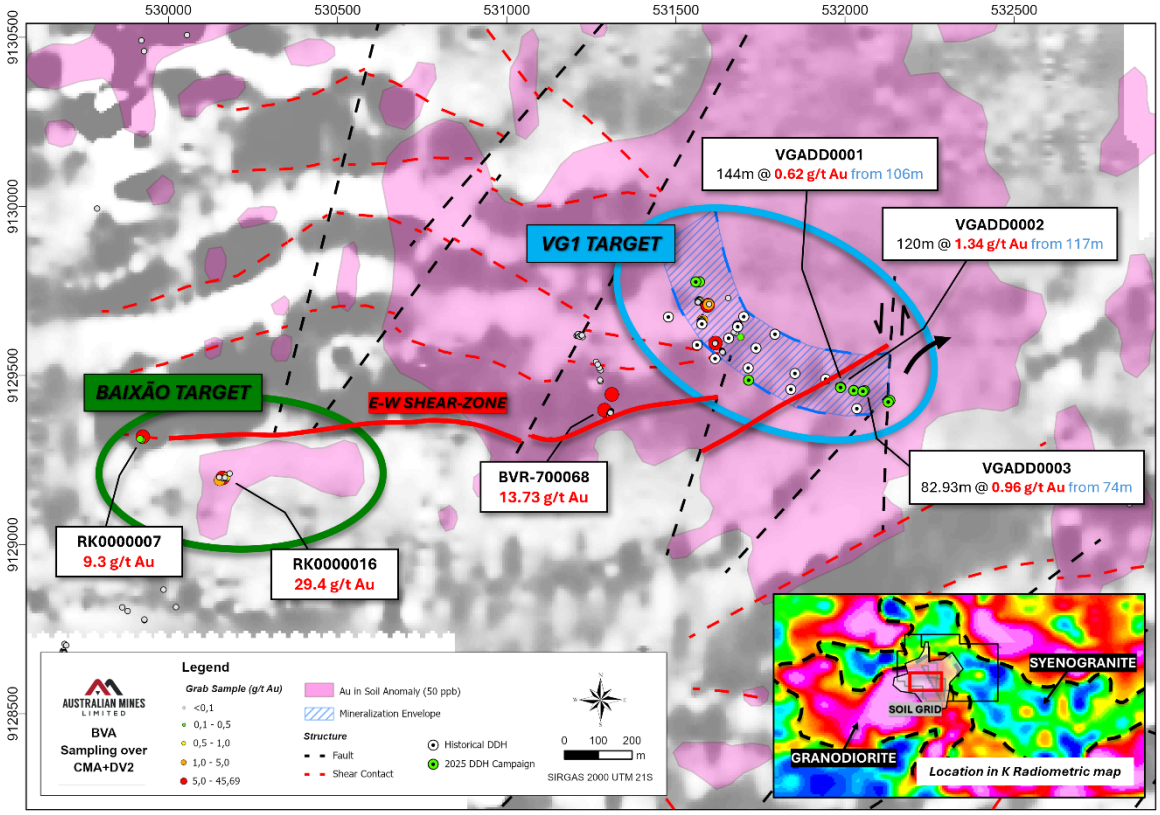
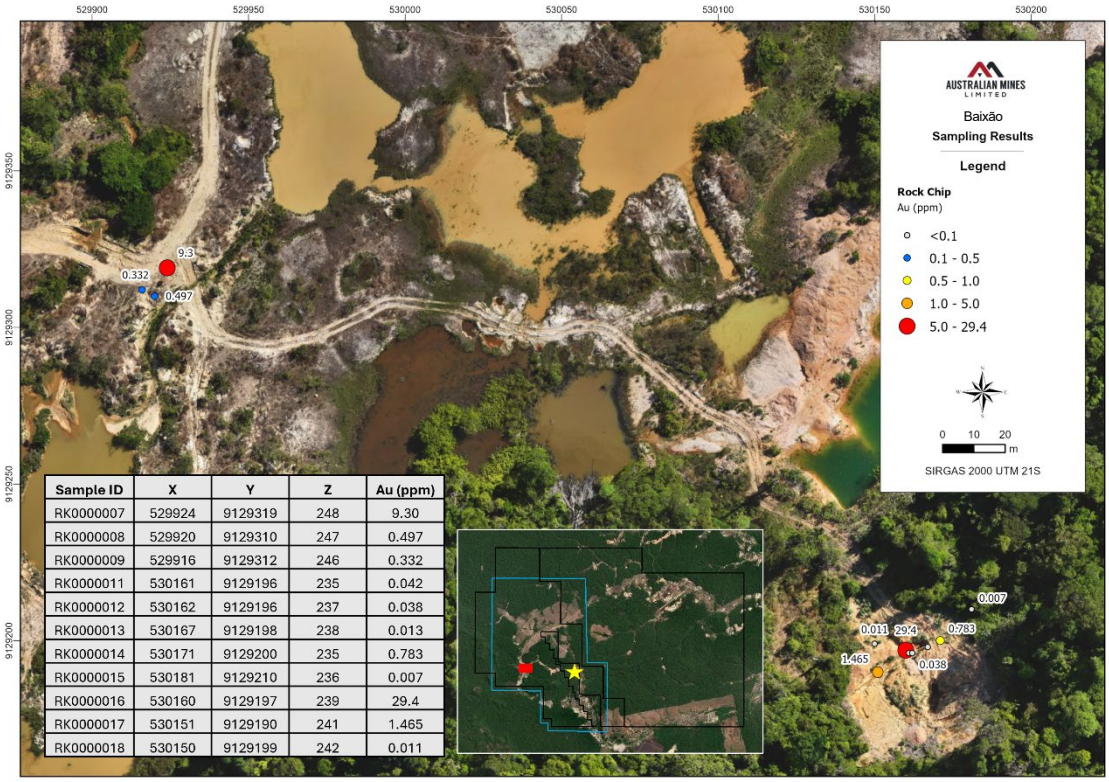


Figure 1: Baixão: soil Au anomaly (>50 ppb) coincident with interpreted shear and intrusive contact; ~2 km SW of VG1.



Sample ID	X	Y	Z	Au (ppm)
RK0000007	529924	9129319	248	9.30
RK0000008	529920	9129310	247	0.497
RK0000009	529916	9129312	246	0.332
RK0000011	530161	9129196	235	0.042
RK0000012	530162	9129196	237	0.038
RK0000013	530167	9129198	238	0.013
RK0000014	530171	9129200	235	0.783
RK0000015	530181	9129210	236	0.007
RK0000016	530160	9129197	239	29.4
RK0000017	530151	9129190	241	1.465
RK0000018	530150	9129199	242	0.011

Central Map: *Rock chip results for BATCH02.* ***Location Map (bottom):*** *AML's mining rights outlined in black, LiDAR survey boundary shown in blue, VG1 location marked wit a yellow star, and the extent of the central map highlighted in a red rectangle.*

Figure 2: Sample locations with assay values at the Baixão target, (VG1 and Baixão highlighted in the inset)

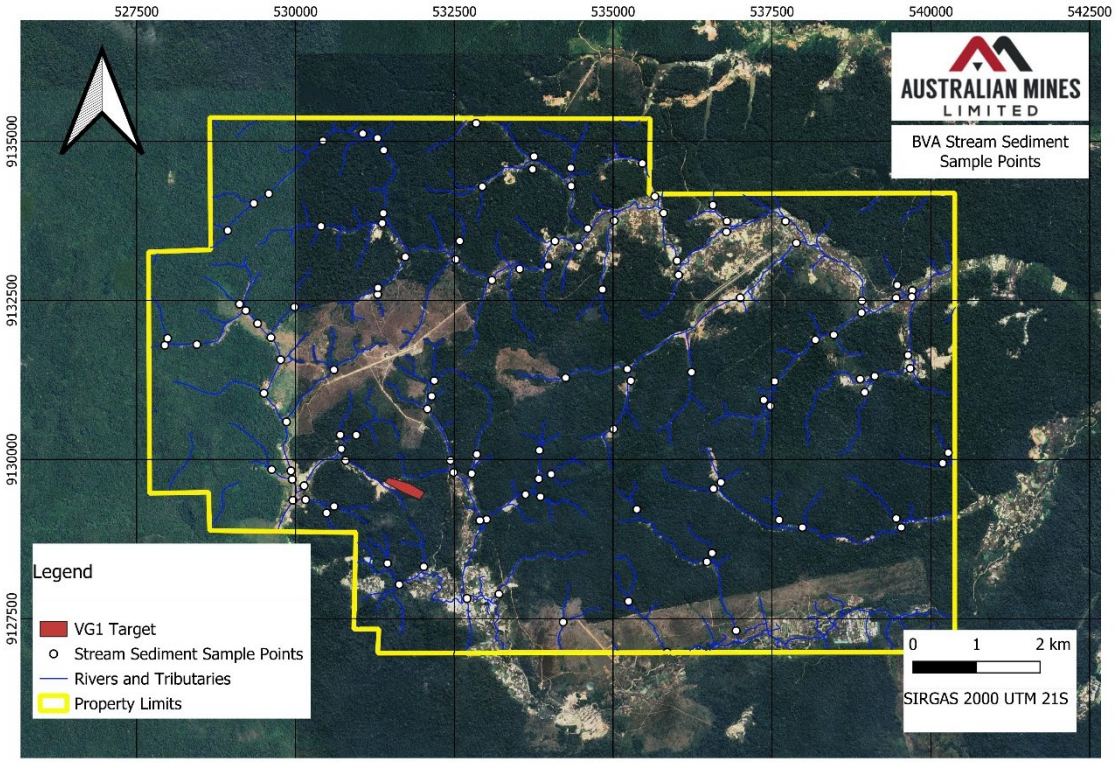


Figure 3: Stream sediment program coverage and catchments; planned sample density.

Target generation activities completed to date have included a systematic re-evaluation of historical geochemical datasets to refine anomaly trends and prioritise prospective corridors, together with interpretation of recently acquired drone magnetic data to map key structural features and lithological contacts. These desktop studies have been complemented by on-ground geological reconnaissance, including field mapping of available exposures, alteration and veining, and verification of historical workings where accessible. Reconnaissance sampling has been undertaken to test priority areas, comprising selective grab sampling from shallow garimpeiro excavations in colluvial material where bedrock is not exposed, as well as rock chip sampling where natural outcrop is present. A tenement-wide stream sediment geochemistry program is planned to provide broad reconnaissance coverage and further refine target ranking across the project area. Collectively, these activities are being used to rank targets, define follow-up work programs and support drill planning across the broader project area.

The sample assays reported are from selective grab samples of quartz blocks and ferruginous rock fragments recovered from shallow excavations in colluvium, where no natural outcrop was observed. As such, they may be transported and are not necessarily representative of any underlying bedrock mineralisation or of the broader target area. Results are reconnaissance only and require confirmation by systematic sampling and/or drilling. All sample results and locations are provided in Figure 2.

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Exploration by previous explorers:

At Boa Vista, the VG1 prospect hosts a **historic inferred resource** of **8.47 Mt @ 1.23 g/t Au for ~336,000 oz**[2] (NI 43-101 standard) and lies within a gold-in-soil anomaly trending to the west-northwest over 2 kilometres in length and up to 350 metres in width. The VG1 prospect remains **open along strike (~600 m)** and at **depth (~120 m tested)**, with widths up to **85 m.** Historical drilling has returned multiple high-grade intercepts well above a 20 gram-metre threshold, including:

- **104.5m @ 1.59 g/t Au** (incl. 23.5m @ 4.51 g/t Au) – 166 gram-metres
- **102.3m @ 1.18 g/t Au** (incl. 6.4m @ 6.96 g/t Au) – 121 gram-metres
- **78.0m @ 0.97 g/t Au** (incl. 20.0m @ 2.36 g/t Au) – 76 gram-metres

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, is an indicator of prospective mineralisation intensity. Values exceeding 100 gram-metres are generally considered strong indicators of robust mineralisation. At VG1, Boa Vista's most advanced prospect, only 15 holes have 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[3] (see Table 1).

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

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**

[2] Refer to BOA VISTA GOLD PROJECT (HISTORICAL RESOURCE CAUTIONARY STATEMENTS) on page 10 of this announcement.
[3] ASX Announcement 27 October 2025

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.

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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 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 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.*	**Sampling techniques** • Eleven (11) reconnaissance **rock fragment (colluvial) grab samples** were collected during geological mapping at Baixão. • **No natural bedrock outcrop was observed.** Samples were obtained from **small, shallow exploratory excavations** into colluvium and from quartz blocks/ferruginous fragments exposed at surface within the excavations. • Sampling was **selective** and designed to test for anomalous gold associated with quartz-vein and iron-oxide–rich fragments; samples may be **transported** and are not necessarily representative of underlying bedrock mineralisation. **Verification of sampling and assaying** • Sample IDs were assigned in the field; sample descriptions, photographs, and GPS locations were recorded. • Assays were received directly from the laboratory and checked against submission records. No top-cuts were applied to rock fragment results.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable – no drilling reported in this release. Historical drilling only provided for context only
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*	• Not applicable – no drilling.

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Grab sample material was photographed and described (sample type, grain size/texture, quartz veining, iron-oxide/ferruginous components, alteration indicators, and any visible sulphides/oxide textures). Samples comprised quartz blocks/vein material and ferruginous rock fragments recovered from shallow excavations in colluvium; no bedrock outcrop was available for systematic logging.
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.*	• Each sample comprised approximately 1-2 kg of material (quartz fragments/iron-oxide–rich fragments) collected by company geologists. • Sample preparation and assay methods: crush/pulverise; fire assay; ICP/AAS finish; gravimetric over-range as applicable at ALS laboratory. • No field standards/blanks/duplicates were inserted due to the reconnaissance nature of the program; reliance was placed on laboratory internal QA/QC, which was reviewed and considered acceptable.
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.*	• Au analysis by 30 g fire assay (AAS); over-range by gravimetric. ALS analytical code Au GRA21 LOD 0.05 ppm Au.
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.*	• Grab sample results are reconnaissance in nature and are not suitable for estimation of grade continuity or mineral resources.
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.*	• Sample points surveyed by handheld GPS (±3–5 m); key stations tied to SAD69 / UTM Zone 21S. RL from GPS/DTM. • A table of sample coordinates and assays is provided in Figure 2
Data spacing	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution*	• Sampling locations were controlled by access and exposure in shallow excavations and are therefore **biased** to available float/colluvium and

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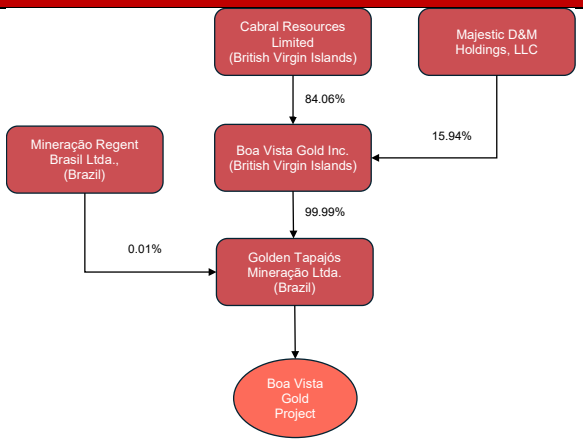
Criteria	JORC Code explanation	Commentary
and distribution	*is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	historical disturbance.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable. Grab samples are point samples from colluvial excavations and do not provide reliable width/orientation information.
Sample security	• *The measures taken to ensure sample security.*	• Samples under company custody; sealed with tamper-evident ties; reconciled against dispatch forms; transported by courier to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal review by Competent Person; laboratory independent and accredited.

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 licenses (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 licenses 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 and should AUZ earn a 51% interest in the Boa Vista Gold Project, an additional 1.5% NSR is expected to be payable to Majestic D&M Holdings. • The agreements between AUZ, Cabral Resources

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Criteria	JORC Code explanation	Commentary
		Limited and Majestic D&M Holdings LLC, allows AUZ to earn up to an 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.*	• The Boa Vista Gold Project is located in the Tapajos Mineral Province in a large Archean to Proterozoic shield that extends from western Bolivia through Brazil into Guyana and Venezuela. The Tapajos Mineral province is one of 6 terranes which comprise the Brazilian Precambrian shield. The basement rocks of the Tapajos 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 + hematite; 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 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*
		• Not applicable – no drilling reported within this announcement.

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Criteria	JORC Code explanation	Commentary
	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.*	• Not applicable. Grab samples are reported as individual results; no compositing or length-weighting has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable. Grab samples do not represent intercept widths or true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan map with rock chip locations Figure 2, lithological contacts and structural traces provided Figure 1)
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 rock chip samples are listed in Figure 2
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.*	• Extend exploration coverage along strike; mechanical trenching to expose covered contacts; detailed structural mapping/measurements; scout RC/DD drilling with fences oriented appropriately for structural context; metallurgical sampling (gravity + CIL/CIP) on core.
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*	• AUZ will review existing data in detail and compile a data set identifying any risk and the need for further work. • Target review will be facilitated by data review. Work programs developed from data review. • High resolution drone magnetics survey recently

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Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	completed over main target areas. • Historic drilling open along strike and down dip. • Numerous soil anomaly targets.

[2]BOA VISTA GOLD PROJECT (HISTORICAL RESOURCE CAUTIONARY STATEMENTS)

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.

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 mineralized 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.

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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 VG1 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.

The VG1 resource is reported as a foreign estimate; see ASX release 4 July 2025 for full details.

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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.

For more information, please contact:

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

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

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