ABN 68 073 914 191
ASX | AUZ
Level 34, 1 Eagle Street,
Brisbane, Queensland 4000

For personal use only

Flemington Project: Assays Confirm Exceptional Near-Surface Scandium and Expansion Potential

Australian Mines Limited (ASX: AUZ) ("Australian Mines" or "the Company") is pleased to report results from aircore drilling at the Flemington Project, confirming expansion potential and broad, exceptional, near-surface scandium (Sc) grades when compared to the 2025 Mineral Resource Estimate ("MRE") grade of 446ppm[1] Scandium.

Highlights (Scandium)

Notable intercepts[2],[3] include:

- **18m @ 597 ppm Sc from 2m** (FMA0823),
- **12m @ 615 ppm Sc from 13m** (FMA0822),
- **16m @ 552 ppm Sc from 3m** (FMA0825),
- **10m @ 502 ppm Sc from surface** (FMA0827),
- **12m @ 433 ppm Sc from 1m** (FMA0824),
- **10m @ 356 ppm Sc from 10m** (FMA0826),
- Drilling to the North and East has confirmed the **potential for resource expansion.**
- Maximum 1m assays: 1m @ **1,262 ppm Sc** (FMA0823, 14–15m); 1m @ **0.64% Ni** (FMA0824, 11–12m); 1m @ **0.54% Co** (FMA0822, 22–23m).
- **Follow-up drilling** to commence by **end-February 2026**, **SRK engaged** to update the 2017 Flemington scandium scoping study

AUZ's CEO, Andrew Nesbitt, commented: *"These aircore results confirm broad, high-grade scandium mineralisation from surface and demonstrate clear potential to expand beyond the current resource footprint. With SRK now engaged to update the 2017 scoping study and phase 2 drilling restarting in late February we're focused on advancing Flemington's position as a strategic scandium asset."*

---

[1] 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. This grade of 446ppm Scandium grade is at a cut-off grade of 300ppm Sc.
[2] All reported intervals are considered true width based on the interpreted orientation of mineralisation and drill hole orientation.
[3] Reported aggregated intervals have been calculated by combining contiguous 1 m samples where each individual 1 m sample assayed >300 ppm Sc.

For personal use only

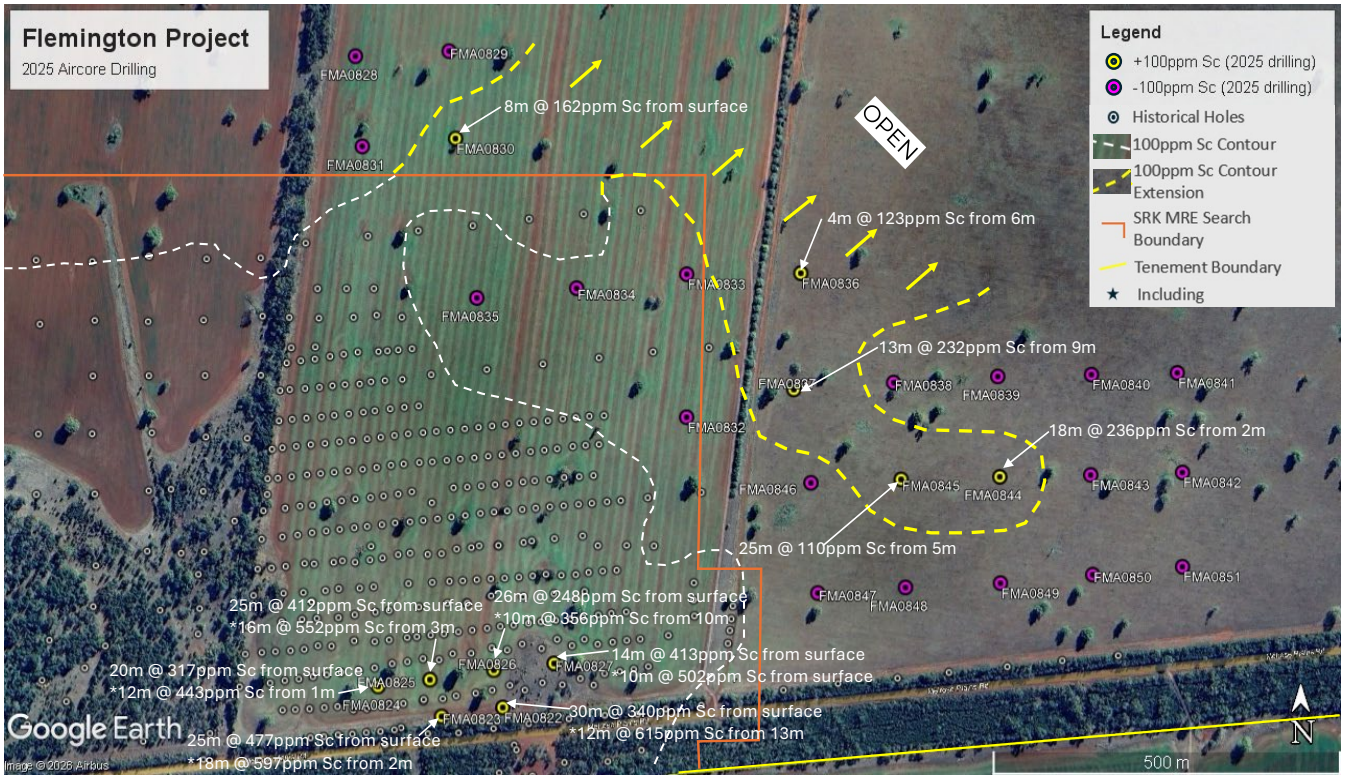

Figure 1: 2025 Air-core drilling locations and 100 ppm Sc contour indicating potential expansion to the North and East. Refer to Figure 2 for regional positioning of drilling.

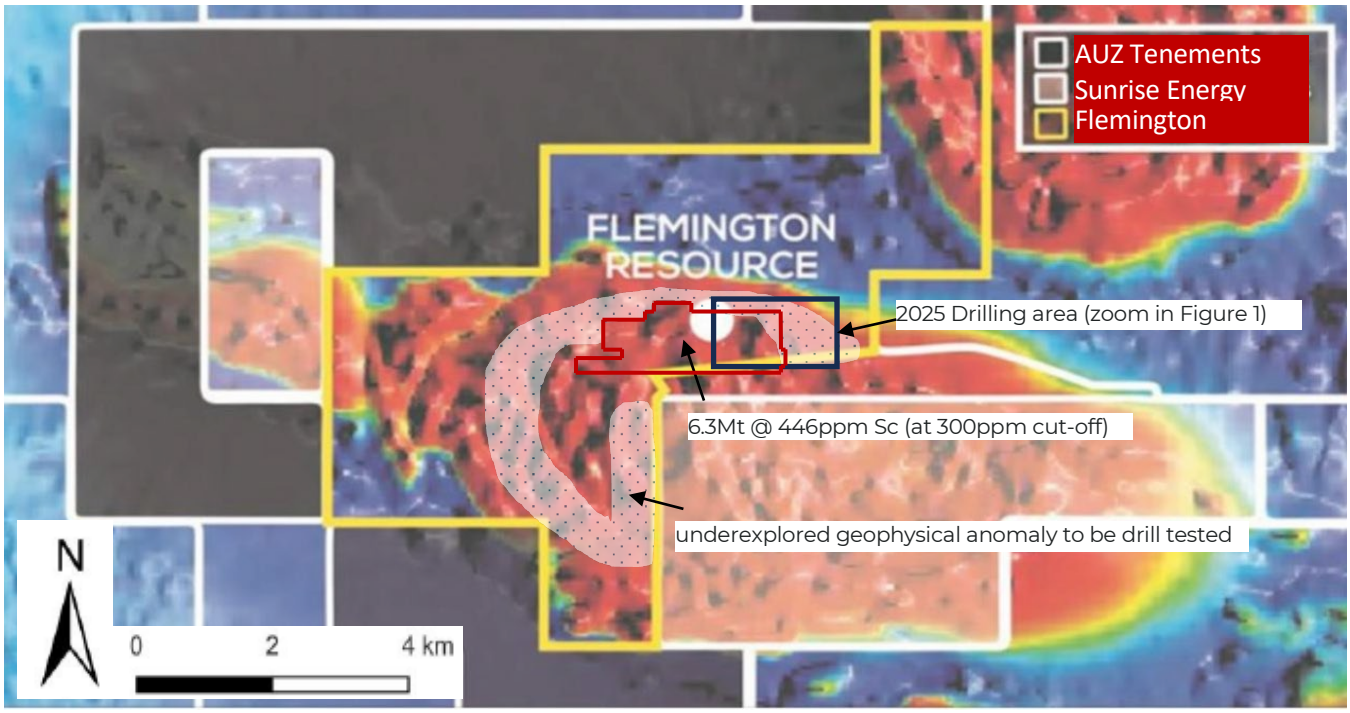

Figure 2: Black polygon demarcates the air-core drilling area shown in . The red polygon demarcates the 2024 MRE search limits. Target Area (Hatched Shading), showing the underexplored geophysical anomaly to be tested, adjacent to the existing scandium resource.

Drilling Program Overview

Drilling is targeting the large geophysical anomaly directly adjacent to the established scandium resource footprint (*Figure* 2). This anomaly has not previously been adequately tested and is considered prospective for additional scandium mineralisation. All results from the 2025 drilling program are provided in this announcement.

The 2025 program comprised 30 holes for 604 m and tested the geophysical anomaly to east of the 2025 MRE area resulting in the potential to increase the resource to the North and further east of the current resource (see). Drilling is scheduled to recommence at the end of February 2026, which will test geophysical anomaly west of the 2025 MRE area.

Notable intercepts

- **18m @ 597 ppm Sc from 2m** within a broader[4] zone of **25m @ 477 ppm Sc from surface**, (FMA0823)
- **12m @ 615 ppm Sc from 13m** within a broader zone of **30m @ 340 ppm Sc from surface**, (FMA0822)
- **16m @ 552 ppm Sc from 3m** within a broader zone of **25m @ 412 ppm Sc from surface,** (FMA0825)
- **10m @ 502 ppm Sc from surface** within a broader zone of **14m @ 413 ppm Sc from surface** (FMA0827)
- **12m @ 433 ppm Sc from 1m** within a broader zone of **20m @ 317 ppm Sc from surface** (FMA0824)
- **10m @ 356 ppm Sc from 10m** within a broader zone of **26m @ 248 ppm Sc from surface** (FMA0826)

The program aims to:

- test the anomaly for potential resource extensions,
- refine the geological model for the Flemington intrusive complex, and
- support ongoing assessment of the Project's alignment with AUZ's proprietary scandium-doped metal hydride hydrogen-storage technology.

[4] The broader zones are aggregated intervals having been calculated by combining contiguous 1 m samples where each individual 1 m sample assayed >100 ppm Sc.

For personal use only

Updated Study — SRK Engaged

Australian Mines has **engaged SRK Consulting** to complete an Updated Study which will prioritise the production of scandium. The 2017 scoping study indicated:

- A substantial positive NPV and an IRR of 37.3% when using a scandium oxide price of USD1,500,000 per tonne[5],and
- Contemplated an 18-year life processing 100,000t annually, producing 50t of scandium oxide per annum with the potential to extend the life of mine up to 45 years[5], and
- Estimated a capital cost, at the time, of A$74 million to build processing plant[5], and
- The Updated Study will use the latest MRE (JORC code, 2012) of **6.3Mt @ 446ppm Sc** at a 300ppm[6] cut-off[7] compared to **3.1 mt grading at 434 grams per tonne of scandium**[5] used previously.

The forecast financial information referred to in this announcement, derived from AUZ's ASX announcement dated 15 March 2017, is historical, subject to material change and should not be relied on as current guidance. AUZ has engaged SRK Consulting to complete an Updated Study.

The Updated Study is intended to refine key technical and commercial inputs and to support the Company's ongoing evaluation and forward planning for Flemington.

Strategic Synergy: Scandium and Metal Hydride Technology

AUZ has achieved recent success with its proprietary scandium-doped metal hydride compositions[8], which demonstrate strong potential for safe, efficient and low-cost hydrogen storage.

This creates a unique opportunity to align a world-class scandium deposit with a breakthrough energy technology. The potential to establish a vertically integrated supply chain—from mine to metal hydride—represents a significant strategic advantage for AUZ and strengthens supply security for a mineral critical to the global energy transition.

This announcement contains new Exploration Results.

[5] ASX Announcement 15 March 2017
[6] Note: ppm ≈ g/t in solids
[7] ASX Announcement, 8 January 2025. Please refer to Table 1 under the JORC Code Compliance Statement for the Mineral Resource breakdown at the Flemington Project.
[8] ASX Announcement 12 September 2025, Metal Hydride – Solid State Hydrogen Storage Update.

For personal use only

JORC Code Compliance Statement

The information in this announcement 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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration activities is based on, and fairly represents, information compiled by **Michael Tyndall** who is an advisor to Australian Mines Limited. Mr Tyndall is a Fellow Member 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 Tyndall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For personal use only

Appendix 1: 2025 Drill collar and assay results

Table 1: 2025 Aircore collar co-ordinates

Drill Hole No.	Zone	Easting:	Northing:	Collar RL:
FMA0822	55H	537625	6376981	306.2
FMA0823	55H	537538	6376969	305.5
FMA0824	55H	537447	6377010	303.7
FMA0825	55H	537521	6377019	303.6
FMA0826	55H	537612	6377032	304.1
FMA0827	55H	537698	6377041	303.9
FMA0828	55H	537415	6377884	291.3
FMA0829	55H	537549	6377891	291.5
FMA0830	55H	537425	6377758	292.5
FMA0831	55H	537558	6377769	292.3
FMA0832	55H	537888	6377380	293.8
FMA0833	55H	537889	6377579	291.8
FMA0834	55H	537731	6377560	292.7
FMA0835	55H	537588	6377547	294.2
FMA0836	55H	538053	6377580	289.8
FMA0837	55H	538042	6377418	291.4
FMA0838	55H	538186	6377427	289.8
FMA0839	55H	538336	6377435	289.1
FMA0840	55H	538471	6377437	288.7
FMA0841	55H	538595	6377439	288.5
FMA0842	55H	538601	6377300	288.3
FMA0843	55H	538469	6377297	289.2
FMA0844	55H	538338	6377295	290.2
FMA0845	55H	538196	6377292	291.8
FMA0846	55H	538066	6377288	293.7
FMA0847	55H	538075	6377135	296.1
FMA0848	55H	538201	6377142	294.3
FMA0849	55H	538338	6377147	291.9
FMA0850	55H	538471	6377158	290.1
FMA0851	55H	538602	6377168	287.9

For personal use only

CONTINUED

Table 1: Assay results

Hole No.	Depth	Sc	Co	Ni	Ni (Over Range)
METHOD		**GE_ICP92A50**	**GE_IMS92A50**	**GE_IMS92A50**	**GE_ICP92A50**
LDETECTION		**5**	**1**	**10**	**10**
UDETECTION		**50000**	**10000**	**2000**	**100000**
UNITS	**Metres**	**PPM**	**PPM**	**PPM**	**PPM**
FMA0822	Blank	<5	20	30	
	0-1	126	45	164	
	1-2	158	41	148	
	2-3	199	33	144	
	3-4	169	30	143	
	4-5	178	36	153	
	Standard	202	331	406	
	5-6	152	98	179	
	6-7	158	127	211	
	7-8	132	20	121	
	8-9	144	24	133	
	9-10	162	22	108	
	10-11	182	16	109	
	11-12	224	13	111	
	12-13	237	16	174	
	13-14	459	65	600	
	14-15	551	63	608	
	15-16	659	69	664	
	16-17	645	69	495	
	17-18	559	75	525	
	18-19	660	75	373	
	19-20	997	783	716	
	20-21	789	438	543	
	21-22	845	595	465	
	22-23	501	5414	>2000	5018
	23-24	377	1288	>2000	4103
	24-25	344	561	>2000	3754
	25-26	118	480	>2000	4077
	26-27	118	109	789	
	27-28	117	105	858	
	28-29	135	275	1886	
	29-30	122	466	>2000	2745
	Duplicate	958	577	709	
FMA0823	Blank	<5	7	54	
	0-1	182	131	543	
	1-2	250	61	260	
	2-3	322	56	200	
	3-4	401	91	244	
	4-5	480	103	269	
	Standard	221	291	381	
	5-6	572	55	222	
	6-7	594	42	228	
	7-8	625	25	199	
	8-9	596	30	175	
	9-10	655	48	338	
	10-11	595	46	257	
	11-12	564	71	387	
	12-13	553	94	440	
	13-14	737	83	439	
	14-15	1262	541	648	
	15-16	752	1539	1312	
	16-17	787	2934	1408	
	17-18	620	1839	>2000	3293
	18-19	321	726	>2000	3185
	19-20	305	672	>2000	3168
	20-21	298	444	>2000	3921
	21-22	120	134	1624	
	22-23	121	97	917	

For personal use only

CONTINUED

Hole No.	Depth	Sc	Co	Ni	Ni (Over Range)
METHOD		GE_ICP92A50	GE_IMS92A50	GE_IMS92A50	GE_ICP92A50
LDETECTION		5	1	10	10
UDETECTION		50000	10000	2000	100000
UNITS	Metres	PPM	PPM	PPM	PPM
	23-24	107	114	725	
	24-25	107	126	590	
	25-26	85	64	316	
	26-27	81	68	328	
	27-28	87	68	290	
	Duplicate	723	2312	1394	
FMA0824	Blank	<5	12	29	
	0-1	224	137	553	
	1-2	413	55	282	
	2-3	525	43	265	
	3-4	400	31	217	
	4-5	580	36	384	
	5-6	397	38	276	
	Standard	207	297	463	
	6-7	711	80	354	
	7-8	688	33	1216	
	8-9	403	98	564	
	9-10	397	42	1161	
	10-11	310	1319	>2000	2860
	11-12	252	4462	>2000	6407
	12-13	238	1963	>2000	4598
	13-14	152	653	>2000	2263
	14-15	125	72	663	
	15-16	104	66	495	
	16-17	114	69	444	
	17-18	108	111	667	
	18-19	107	99	407	
	19-20	103	62	267	
	Duplicate	369	42	280	
FMA0825	Blank	<5	2	32	
	0-1	182	89	323	
	1-2	205	125	352	
	2-3	238	82	247	
	3-4	366	109	271	
	4-5	408	130	363	
	5-6	404	152	399	
	Standard	203	292	461	
	6-7	499	107	642	
	7-8	461	72	559	
	8-9	529	64	546	
	9-10	556	89	814	
	10-11	564	818	1198	
	11-12	802	1464	1234	
	12-13	881	1483	1033	
	13-14	811	1211	826	
	14-15	672	862	672	
	15-16	739	251	727	
	16-17	457	194	1677	
	17-18	359	773	1735	
	18-19	329	1885	>2000	3851
	19-20	236	831	>2000	3174
	20-21	147	193	1804	
	21-22	130	112	643	
	22-23	110	107	554	
	23-24	121	81	532	
	24-25	106	50	195	
	Duplicate	522	60	553	
FMA0826	Blank	<5	2	12	
	0-1	96	55	208	
	1-2	110	38	224	

For personal use only

CONTINUED

Hole No.	Depth	Sc	Co	Ni	Ni (Over Range)
METHOD		GE_ICP92A50	GE_IMS92A50	GE_IMS92A50	GE_ICP92A50
LDETECTION		5	1	10	10
UDETECTION		50000	10000	2000	100000
UNITS	Metres	PPM	PPM	PPM	PPM
	2-3	98	46	255	
	3-4	170	33	206	
	4-5	219	32	182	
	Standard	206	283	478	
	5-6	224	33	209	
	6-7	209	47	313	
	7-8	217	76	1500	
	8-9	219	207	>2000	3105
	9-10	239	230	>2000	3059
	10-11	250	180	>2000	3152
	11-12	373	76	1323	
	12-13	352	865	1503	
	13-14	360	448	1368	
	14-15	433	2045	>2000	2846
	15-16	376	2012	>2000	4296
	16-17	367	3084	>2000	3791
	17-18	225	2299	>2000	5452
	18-19	374	1483	>2000	4243
	19-20	354	1346	>2000	3538
	20-21	344	732	>2000	3589
	21-22	239	715	>2000	5294
	22-23	168	722	>2000	4526
	23-24	146	511	>2000	4924
	24-25	173	262	>2000	3252
	25-26	120	144	1569	
	26-27	46	328	>2000	2964
	27-28	82	117	839	
	Duplicate	346	1038	>2000	3306
FMA0827	Blank	<5	7	47	
	0-1	382	979	>2000	2362
	1-2	518	708	1493	
	2-3	392	324	943	
	3-4	559	110	831	
	4-5	529	104	792	
	Standard	206	282	521	
	5-6	582	1406	1225	
	6-7	652	994	1114	
	7-8	503	1517	1294	
	8-9	567	976	>2000	4010
	9-10	338	652	>2000	5269
	10-11	146	89	>2000	2407
	11-12	158	157	>2000	2844
	12-13	198	180	>2000	3604
	13-14	261	171	>2000	4298
	Duplicate	574	1220	827	
FMA0828	<100ppm Sc				
FMA0829	<100ppm Sc				
FMA0830	Blank	<5	2	15	
	0-1	94	34	139	
	1-2	129	21	102	
	2-3	115	12	56	
	3-4	149	16	55	
	4-5	119	16	94	
	Standard	197	324	400	
	5-6	223	55	79	
	6-7	240	95	86	
	7-8	228	174	103	
	Duplicate	132	22	88	
FMA0831	<100ppm Sc				
FMA0832	<100ppm Sc				

For personal use only

CONTINUED

Hole No.	Depth	Sc	Co	Ni	Ni (Over Range)
METHOD		**GE_ICP92A50**	**GE_IMS92A50**	**GE_IMS92A50**	**GE_ICP92A50**
LDETECTION		**5**	**1**	**10**	**10**
UDETECTION		**50000**	**10000**	**2000**	**100000**
UNITS	**Metres**	**PPM**	**PPM**	**PPM**	**PPM**
FMA0833	<100ppm Sc				
FMA0834	<100ppm Sc				
FMA0834	<100ppm Sc				
FMA0835	<100ppm Sc				
FMA0836	Blank	<5	2	23	
	0-1	68	36	119	
	1-2	59	31	111	
	2-3	40	10	77	
	3-4	23	4	46	
	4-5	52	5	121	
	Standard	247	315	397	
	5-6	56	4	52	
	6-7	135	4	72	
	7-8	130	5	67	
	8-9	118	4	54	
	9-10	108	7	58	
	Duplicate	25	4	41	
FMA0837	Blank	<5	<1	22	
	0-1	56	6	41	
	1-2	85	39	99	
	2-3	37	4	38	
	3-4	38	4	31	
	4-5	43	4	32	
	Standard	246	313	378	
	5-6	22	3	28	
	6-7	40	4	30	
	7-8	58	5	33	
	8-9	49	3	32	
	9-10	145	12	103	
	10-11	355	111	420	
	11-12	325	1399	703	
	12-13	257	861	768	
	13-14	203	519	940	
	14-15	250	479	1022	
	15-16	275	292	1073	
	16-17	253	210	833	
	17-18	237	165	789	
	18-19	261	176	893	
	19-20	191	154	927	
	20-21	142	108	598	
	21-22	117	133	667	
	22-23	78	148	681	
	23-24	70	127	549	
	24-25	76	162	742	
	Duplicate	22	4	17	
FMA0838	Blank	<5	2	<10	
	0-1	59	97	105	
	1-2	62	55	128	
	2-3	29	31	56	
	3-4	26	10	34	
	4-5	29	13	39	
	Standard	199	303	347	
	5-6	29	7	37	
	6-7	26	6	45	
	7-8	24	7	48	
	8-9	26	19	52	
	9-10	27	30	75	
	10-11	31	28	86	
	11-12	32	69	117	
	12-13	29	63	88	

For personal use only

CONTINUED

Hole No.	Depth	Sc	Co	Ni	Ni (Over Range)
METHOD		GE_ICP92A50	GE_IMS92A50	GE_IMS92A50	GE_ICP92A50
LDETECTION		5	1	10	10
UDETECTION		50000	10000	2000	100000
UNITS	Metres	PPM	PPM	PPM	PPM
	13-14	28	74	92	
	14-15	28	85	108	
	15-16	28	47	82	
	16-17	29	110	103	
	17-18	29	56	112	
	18-19	27	54	79	
	19-20	24	22	59	
	20-21	31	43	124	
	21-22	28	25	79	
	22-23	28	57	83	
	23-24	29	74	98	
	24-25	33	26	81	
	25-26	37	58	118	
	26-27	29	22	63	
	27-28	27	23	72	
	28-29	25	22	64	
	29-30	27	20	57	
	30-31	27	20	56	
	31-32	25	21	52	
	32-33	23	23	55	
	33-34	26	23	63	
	34-35	27	24	67	
	35-36	24	23	59	
	36-37	25	20	45	
	37-38	23	21	36	
	38-39	23	15	34	
	39-40	29	25	43	
	40-41	20	16	35	
	41-42	20	17	36	
	Duplicate	23	17	43	
FMA0839	<100ppm Sc				
FMA0840	<100ppm Sc				
FMA0841	<100ppm Sc				
FMA0842	<100ppm Sc				
FMA0843	<100ppm Sc				
FMA0844	<100ppm Sc				
FMA0844	0-1	55	48	106	
	1-2	72	40	123	
	2-3	100	15	48	
	3-4	175	24	72	
	4-5	161	33	76	
	5-6	420	68	103	
	Standard	194	312	466	
	6-7	237	103	130	
	7-8	284	497	175	
	8-9	286	647	225	
	9-10	354	337	228	
	10-11	268	252	283	
	11-12	262	240	357	
	12-13	243	537	388	
	13-14	260	228	279	
	14-15	270	195	350	
	15-16	311	250	495	
	16-17	154	163	529	
	17-18	149	212	760	
	18-19	155	361	1913	
	19-20	156	390	1799	
	Duplicate	131	107	654	
FMA0845	Blank	<5	3	16	
	0-1	72	99	274	

For personal use only

CONTINUED

Hole No.	Depth	Sc	Co	Ni	Ni (Over Range)
METHOD		GE_ICP92A50	GE_IMS92A50	GE_IMS92A50	GE_ICP92A50
LDETECTION		5	1	10	10
UDETECTION		50000	10000	2000	100000
UNITS	Metres	PPM	PPM	PPM	PPM
	1-2	65	51	165	
	2-3	39	130	112	
	3-4	54	48	125	
	4-5	56	70	208	
	Standard	207	319	461	
	5-6	118	122	205	
	6-7	116	126	195	
	7-8	109	131	178	
	8-9	114	134	170	
	9-10	127	138	196	
	10-11	63	54	130	
	11-12	53	76	144	
	12-13	73	57	127	
	13-14	81	102	201	
	14-15	137	142	211	
	15-16	121	184	235	
	16-17	120	187	248	
	17-18	130	208	207	
	18-19	129	143	259	
	19-20	136	138	340	
	20-21	131	153	330	
	21-22	126	150	406	
	22-23	115	147	552	
	23-24	112	131	440	
	24-25	112	151	602	
	25-26	109	181	801	
	26-27	106	119	776	
	27-28	100	98	824	
	28-29	110	83	774	
	29-30	105	79	615	
	Duplicate	121	130	510	
FMA0846	<100ppm Sc				
FMA0847	<100ppm Sc				
FMA0848	<100ppm Sc				
FMA0849	<100ppm Sc				
FMA0850	<100ppm Sc				
FMA0851	<100ppm Sc				

For personal use only

Appendix 2: 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.*	• Air core samples of entire 1m drill length (minus a very fine-grained dust fraction) were passed through a rig mounted cyclone and collected in large plastic bags below the cyclone. • The large plastic bag was tipped onto its side, and a long trowel (used as a spear) was inserted to extract a representative sub-sample, which was then placed into a pre-labelled calico bag and secured with a drawstring. • An average weight of approximately 0.5 kg of sample was collected representing each metre of drilling. • Quality assurance was tested by introducing a blank sample (play sand from a hardware supplier), a duplicate sample from a randomly chosen metre from the same hole and a pre-ordered Certified Reference Material as an industry standard. Each hole drilled contained all three of these additional materials. • A 1m sample was selected as best industry practice for extensional Mineral Resource Estimate drilling.
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).*	• Air core drilling type using an 85mm bit size with typical depths to bedrock of 25m. All the holes were set up to be vertical and not surveyed. The contractor was Australian Mineral & Waterwell Drilling Pty Ltd.
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.*	• Sample recoveries were monitored by the project geologist who was full time on site and worked in close association with the driller in charge. • Sample recoveries were monitored full-time by the project geologist, who worked closely with the lead driller. • Particular attention was given to accurate bag changeovers to ensure correct alignment between each sample and the corresponding metre interval. • Two driller's off-siders were engaged, each rotating out filled-sample bags after each metre was signalled by the head driller, to avoid contamination.
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.*	• Sub-samples from the plastic bags were wet sieved to recover drill chips representing each metre drilled and placed into chip trays as a permanent record. Photographs of each hole's chip trays were captured. • Geological logging of these drill chips in the trays were carried out to determine the prospective laterite profile (ferricrete, limonite, transition,

For personal use only

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	saprolite, bedrock). Colour, lithology, weathering and general sample recovery estimations were recorded on paper log sheets for each hole. • A level of detail to support appropriate Mineral Resource estimation was undertaken. • A total of 30 drill holes comprising 604 metres were 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.*	• The non-core samples were spear sampled using a long trowel from a plastic bag containing a cyclone-mixed (homogenised) representative sample extracted from each downhole metre recovered. • All these samples were dry. • The project geologist on site ensured that the appropriate sample extraction methods and preparation techniques were adopted. • Certified material as industry standards, sample blanks and a duplicate sample for each hole was introduced as a quality control procedure. • All the calico bags were transported to SGS Australia's laboratory in Orange for further shipment to their Perth-based laboratory for pre-preparation, which included sample weighing, drying and pulverizing before assaying.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The laboratory method used was Na2O2 Fusion with an ICP-OES finish. The performance of an assessment in the form of umpire checks has been carried out on the standards, blanks and duplicates to determine QAQC performance. • Prior direct discussions were held with SGS Australia to determine the best and appropriate assaying method to ensure effective continuity with previous drilling programs held at the Flemington Project. • No significant irregularities in the sample results were detected. Further quality control procedures will be undertaken by the Mineral Resource estimator.
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.*	• Verification of significant intersections has been carried out by Australian Mines' personnel, in addition to a separate study done by the project geologist in charge of the drilling who is an independent consultant contracted to Australian Mines Limited. • The mineralisation is not visual and any significant intersections are apparent from the sample analyses. • No twinned holes have been drilled at this stage. • The GPS locations are considered to be an approximate location of the actual collar coordinates.
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.*	• The collar survey method was placing a GPS unit (Model: Garmin GPSMAP 64s) within centimeters of the actual hole drilled for a period of approximately 5 minutes with an unobstructed view of the sky. Accuracy is therefore considered to be within a few metres. • The collar RL grid system used the GPS unit as a guide. This data was modified according to the known additional data from the surrounding historical holes which were DGPS surveyed. A third teer of verification used on-site knowledge of the terrain to arrive at the final dataset.

For personal use only

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing ranged between 50m and 150m depending on planned location as this program is infill and extensional drilling to the existing Mineral Resource. • The spacing is considered sufficient to support laterite continuity to meet at least the requirement of a Inferred Resource Estimate. • No downhole sample compositing was 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.*	• The drilling orientation is considered relative to flat-lying laterite horizons and possible paleochannels. • No evidence of potential sampling bias was identified following detailed assessment.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were under the care and supervision of the project geologist at all times, including transportation to the SGS laboratory in Orange. SGS Australia then transported the samples to their laboratory in Perth though their own channels. • The chain of custody, sample bagging, labelling, transport and secure storage procedures were followed as best possible.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drilling procedures sampling methodologies sample analyses and the drill hole database will be audited by Expedio Services Pty Ltd and SRK Consulting Pty Ltd.

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.*	• EL 7805, wherein the drilling occurred, is owned by Flemington Mining Operations Pty Ltd, wholly owned subsidiary of Australian Mines Limited. • A Land Access Agreement was signed with the landowner which includes various compensation payments. • An Aboriginal Heritage Information Management System search did not identify any Aboriginal cultural heritage likely to occur in the area affected by the drilling activity. • Tenement numbers, ownership, joint ventures, royalties, native title/heritage considerations and environmental approvals. • All EPI Protection Areas identified as part of a Terrestrial Biodiversity study supplied by NSW Resources were avoided.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since 2012, multiple drilling programs have been completed within EL 7805, primarily to the north and west of the Syerston (Sunrise Energy) deposit. Programs conducted prior to 2017 were commissioned by Jervois Mining Limited. In 2017, Australian Mines undertook an infill drilling campaign to reduce drill spacing, increase resource confidence, and extend coverage to the north. Later that year, SRK Consulting Pty Ltd (SRK) was engaged to produce a Mineral Resource Estimate (MRE) for the Flemington Project.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		• The legacy data and exploration is considered to be reliable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Flemington deposit is hosted within laterites that have developed on rocks of the Tout Intrusive Complex. • Elevated concentrations of Sc, Co, and Ni mineralisation occur in a lateritic-saprolitic mantle that has formed from the weathering of the dunites and pyroxenites. • For this style of mineralisation, Sc is generally adsorbed into the crystal lattice of iron oxide minerals. The higher concentrations are associated with goethite (particularly aluminogoethite), with lower concentrations occurring in hematite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A tabular summary of the material drill hole information has been provided, and this includes: • 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 all the holes is -90° and 0° respectively • down hole lengths and interception depths • the hole lengths of the material holes with any intercepts >100ppm Sc.
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.*	• A criterion for scandium grades above and below 100ppm Sc has been used in this reporting to differentiate Materiality. • The reporting of notable intercepts lists higher grade results within a broader zone of lower, but still significantly high-grade continuity across consecutive downhole sample intercepts. These aggregations are also shown on the map. • No assumptions for metal equivalent values are stated at this time.
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').*	• The scandium mineralisation is mainly hosted in hematitic and saprolitic profiles which are relatively thin and laterally extensive. They present a vertical grade profile as a result of the weathering processes that reduce with depth. Vertical aircore drilling completed to date provides the best drilling orientation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	• A plan map showing drill locations, significant intercepts and mineralisation trends is presented. • Previous ASX announcements, especially in October

Criteria	JORC Code explanation	Commentary
	discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	2017 and again in January 2025, provides additional diagrams.
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.*	• Representative reporting of both low and high grades have been reported.
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.*	• The exploration database contains drilling data collected from numerous programs that conducted between 2012 and 2019. • Most of the holes were drilled using aircore equipment with a small number of holes drilled using reverse circulation and diamond coring equipment. The database comprises a mix of resource delineation and reconnaissance drilling. • Dry bulk density values have previously been assigned to four separate profile domains.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Australian Mines may plan further exploration test work to improve or increase the extent of the Mineral Resource at Flemington following the results of this drilling. • Additional drilling is planned later in February 2026 on the neighbouring property to fulfill the same purpose. • See Figure 2 which highlights the geophysical anomaly currently under drill testing

For more information, please contact:

Andrew Nesbitt

Chief Executive Officer

Australian Mines Limited

+61 8 9481 5811

investorrelations@australianmines.com.au

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.

For personal use only