AUSTRALIAN MINES LIMITED

ASX Announcement
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Sconi's overlooked scandium potential

A scandium-focused review of historical drilling at Sconi in Queensland has identified shallow scandium intersections on two granted mining leases, including 27 m at 883 ppm Sc from surface.

21 m @ 1,036 ppm Sc
LKRC099 from 6 m, within 27 m at 883 ppm Sc from surface

181 holes
Peak grades above 300 ppm Sc within the two mining leases

546 holes
Assayed ≥100 ppm Sc, all collared within granted mining leases

100 holes
Final sample above 100 ppm Sc: open below historical drilling

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Sconi was historically drilled to define nickel and cobalt rather than scandium. Because the highest scandium grades do not necessarily coincide with the highest nickel grades, Australian Mines is reassessing the drilling database on scandium alone. Sconi now complements Flemington within the Company's scandium growth strategy.

Growing interest in scandium and the potential for substantial demand growth provide a compelling backdrop to Australian Mines' reassessment of Sconi (Queensland, Australia). Scandium demand has been forecast to grow from approximately 50 to 60 tonnes per annum to 300 tonnes by 2030 and 600 tonnes by 2035, driven by fuel cells for AI data centres, aerospace and defence alloys, and semiconductors.[1]

Highlights

- **High-grade scandium.** Within the Lucknow and Kokomo mining leases, 181 holes recorded peak assay grades above 300 ppm Sc, including 112 above 400 ppm Sc and 58 above 500 ppm Sc.
- **546 holes at ≥100 ppm Sc.** Of these, 172 contain a continuous downhole interval of at least 10 m in which every sample grades ≥100 ppm Sc.
- **Located on granted mining leases.** All 546 holes are collared within the granted Lucknow and Kokomo mining leases, which cover the principal drilled areas.
- **Demonstrated scandium metallurgy.** Pilot and demonstration campaigns in 2017–2018 produced scandium oxide from Lucknow ore.

Selected Lucknow intersections	
LKRC099	27 m at 883 ppm Sc from surface, including 21 m at 1,036 ppm Sc from 6 m and 10 m at 1,375 ppm Sc from 17 m to end of hole
LKRC205	9 m at 681 ppm Sc from 6 m, within 15 m at 499 ppm Sc from surface
LKRC436	15 m at 589 ppm Sc from 8 m, within 23 m at 462 ppm Sc from 5 m
LKRC206	8 m at 586 ppm Sc from 6 m, within 14 m at 455 ppm Sc from 5 m
LKRC217	13 m at 574 ppm Sc from 9 m, within 20 m at 453 ppm Sc from 3 m
LKRC076	14 m at 503 ppm Sc from 16 m, within 18 m at 452 ppm Sc from 12 m
Selected Kokomo intersections	
KK-1013	4 m at 634 ppm Sc from 21 m, within 11 m at 462 ppm Sc from 14 m
KK-1020	12 m at 573 ppm Sc from 13 m, within 21 m at 453 ppm Sc from 4 m
KK-805	15 m at 555 ppm Sc from 38 m, within 35 m at 454 ppm Sc from 18 m
KK-828	14 m at 481 ppm Sc from 15 m, within 15 m at 464 ppm Sc from 15 m
KK-249	3 m at 467 ppm Sc from 14 m, within 7 m at 413 ppm Sc from 10 m
KK-861	6 m at 464 ppm Sc from 13 m, and an overlapping 5 m at 458 ppm Sc from 15 m

[1] Sunrise Energy Metals Limited, ASX announcement dated 3 March 2026, Syerston Scandium Project Feasibility Study, pp. 6–7. Demand estimates and forecasts are those of Sunrise Energy Metals, based on end-user guidance and public disclosures.

- **Open at depth.** Of the 546 holes, 100 ended in grades above 100 ppm Sc, including seven above 300 ppm Sc.

- **Established regional infrastructure.** Sconi lies approximately 220 km from Townsville, with major arterial roads and a telephone line within 1 km of the project. Greenvale is reached by dual-lane sealed road except for a 10 km section, and Lucknow lies approximately 9 km from Greenvale on existing sealed road. Earlier project studies identified export of product through the Port of Townsville. [2]

- **Potential water sources.** Options include Greenvale's historical pit water and the 2018 study's proposed Burdekin River floodwater supply via pipeline and on-site storage, subject to availability, quality and approvals.[2]
- **Power.** A 66 kV power line runs within 1 km of the project, and a power line terminal remains at the historically mined Greenvale site. Power supply for any future operation would need to be assessed separately.[2]

Australian Mines will consider further drilling to test extensions at depth and along strike, and will evaluate the case for an updated Mineral Resource estimate focused on scandium at Sconi.

> **Australian Mines Managing Director Andrew Nesbitt said:**
>
> *"Sconi was drilled for nickel and cobalt. Looked at it for scandium alone, the same holes show shallow, higher-grade intersections on granted mining leases, and the best scandium does not necessarily sit with the best nickel. We will now consider targeted drilling to test the extent and continuity of these zones and assess the case for a Mineral Resource estimate focused on scandium."*

Scandium potential at Lucknow and Kokomo

Lucknow and Kokomo are the priority scandium areas at Sconi. Scandium commonly occurs within the nickel bearing laterite profile, although its highest grades do not necessarily coincide with the highest nickel grades. Areas previously passed over on nickel grade may therefore warrant reassessment for scandium.

Within the two mining leases, 181 of the 546 drillholes with assays of at least 100 ppm Sc recorded peak grades above 300 ppm Sc, including 112 above 400 ppm Sc and 58 above 500 ppm Sc. Table 1 presents selected intersections from 47 drillholes, comprising 32 at Lucknow and 15 at Kokomo. Historical drilling is shown in Figures 2 and 3.

Scandium's treatment in historical mine planning: scandium grades were excluded from cut-off analysis, pit optimisation and scheduling ore definition, and contributed no value to the nickel-equivalent formula.[2]

Lucknow

Lucknow hosts the strongest near surface intervals identified in the review. LKRC099 returned 27 m at 883 ppm Sc from surface, including 24 m at 954 ppm Sc from 3 m. Within that interval, 21 m averaged 1,036 ppm Sc from 6 m, including 10 m at 1,375 ppm Sc from 17 m to end of hole, and the final sample assayed 1,520 ppm Sc. LKRC205 returned 15 m at 499 ppm Sc from surface, including 9 m at 681 ppm Sc from 6 m. Both holes are mineralised from surface and are targets for follow up drilling to test the extent and continuity of higher-grade scandium, including below the depth of historical drilling.

Kokomo

Kokomo is characterised by broad scandium intersections containing higher grade zones. KK-805 returned 38 m at 427 ppm Sc from 15 m, including 35 m at 454 ppm Sc from 18 m and 15 m at 555 ppm Sc from 38 m to end of hole. KK-828 returned 15 m at 464 ppm Sc from 15 m, providing a further location at which to test the distribution and continuity of higher-grade scandium.

[2] Australian Mines Limited, ASX announcement dated 13 June 2019, Sconi to generate $5 billion in free cashflow over 30-year mine life, The Sconi Feasibility Study was completed in November 2018 and updated by that announcement. It was a nickel and cobalt study in which scandium was recovered as a by-product, and it does not represent the Company's current assessment of the Project.

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Scandium metallurgy at Sconi has already been tested. A pilot campaign completed between September and November 2017 processed laterite ore from the Lucknow deposit through beneficiation, pressure acid leach, scandium solvent extraction, scandium oxalate precipitation and calcination. A demonstration plant campaign between March and June 2018 processed approximately 7.5 tonnes of Lucknow ore and 4.3 tonnes of Greenvale ore, with the leach liquor treated through scandium solvent extraction, precipitation and calcination to generate scandium oxide samples. That work was directed at process design for the 2018 Sconi Feasibility Study, in a flowsheet built around nickel and cobalt with scandium recovered as a by-product. It does not represent the Company's current work and does not form part of the review of historical drilling reported here. [3]

Open at depth

Across both leases, 100 of the 546 drillholes ended in grades above 100 ppm Sc, including seven above 300 ppm Sc. Scandium at these locations remains untested below the depth of historical drilling. Together with the higher-grade intersections, these holes provide a basis for targeting extensions at depth, along strike and between existing drillholes.

The review relied solely on historical drilling and assays, and no new drilling or assaying has been undertaken. Further work is required to assess the continuity, scale and potential significance of the scandium mineralisation.

Table 1: Selected scandium intersections

		Selected Highest-grade interval > 400ppm				Additional interval			
Drillhole	Deposit	From (m)	To (m)	Length (m)	Sc (ppm)	From (m)	To (m)	Length (m)	Sc (ppm)
LKRC099	Lucknow	3	27	**24**	**954.46**	–	–	–	–
KK-1036*	Kokomo	13	14	**1**	**771.00**	–	–	–	–
LKRC205	Lucknow	6	15	**9**	**680.89**	–	–	–	–
KK-1013	Kokomo	21	25	**4**	**634.00**	14	25	**11**	**461.91**
LKRC290*	Lucknow	14	16	**2**	**595.50**	–	–	–	–
KK-1045	Kokomo	21	25	**4**	**592.50**	21	27	**6**	**456.83**
LKRC289	Lucknow	15	19	**4**	**589.50**	13	19	**6**	**484.50**
LKRC436	Lucknow	8	23	**15**	**588.87**	5	28	**23**	**462.39**
LKRC206	Lucknow	6	14	**8**	**586.12**	5	19	**14**	**455.36**
LKRC294	Lucknow	20	21	**1**	**575.00**	10	14	**4**	**383.50**
LKRC217	Lucknow	9	22	**13**	**574.15**	3	23	**20**	**452.55**
KK-1020	Kokomo	13	25	**12**	**572.67**	4	25	**21**	**452.86**
KK-805	Kokomo	38	53	**15**	**555.40**	18	53	**35**	**454.06**
LKM1482	Lucknow	20	23	**3**	**555.33**	19	23	**4**	**481.75**
KK-1037	Kokomo	3	7	**4**	**544.75**	3	9	**6**	**462.17**
LKRC151	Lucknow	12	20	**8**	**544.00**	9	21	**12**	**454.75**
KK-032*	Kokomo	22	24	**2**	**542.00**	–	–	–	–
KK-1023*	Kokomo	3	7	**4**	**530.75**	–	–	–	–
KK-1043	Kokomo	14	17	**3**	**513.33**	–	–	–	–
LKRC320*	Lucknow	7	9	**2**	**513.00**	–	–	–	–
LKRC017	Lucknow	18	22	**4**	**511.75**	18	23	**5**	**460.20**
LKRC355	Lucknow	16	17	**1**	**505.00**	12	15	**3**	**394.33**
LKRC076	Lucknow	16	30	**14**	**502.57**	12	30	**18**	**452.00**
LKRC211	Lucknow	12	24	**12**	**501.67**	11	25	**14**	**453.14**
LKRC088*	Lucknow	6	9	**3**	**501.00**	–	–	–	–
LKRC330	Lucknow	13	15	**2**	**499.00**	8	12	**4**	**346.00**
LKRC196	Lucknow	11	15	**4**	**497.50**	11	16	**5**	**454.00**
LKRC223	Lucknow	11	12	**1**	**494.00**	8	14	**6**	**388.17**
KK-1044	Kokomo	9	13	**4**	**492.25**	–	–	–	–
LKRC014	Lucknow	12	21	**9**	**487.78**	12	22	**10**	**466.80**
LKRC282	Lucknow	15	20	**5**	**486.40**	–	–	–	–
LKRC138	Lucknow	14	19	**5**	**483.00**	13	19	**6**	**451.67**
KK-828	Kokomo	15	29	**14**	**481.43**	15	30	**15**	**464.27**

[3] Australian Mines Limited, ASX announcement dated 13 June 2019, Sconi to generate $5 billion in free cashflow over 30-year mine life, The Sconi Feasibility Study was completed in November 2018 and updated by that announcement. It was a nickel and cobalt study in which scandium was recovered as a by-product, and it does not represent the Company's current assessment of the Project.

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Drillhole	Deposit	Selected Highest-grade interval > 400ppm				Additional interval			
		From (m)	To (m)	Length (m)	Sc (ppm)	From (m)	To (m)	Length (m)	Sc (ppm)
LKRC150	Lucknow	12	14	**2**	**478.00**	11	16	**5**	**392.40**
LKRC423	Lucknow	7	14	**7**	**470.71**	5	14	**9**	**435.89**
KK-249	Kokomo	14	17	**3**	**467.00**	10	17	**7**	**412.86**
LKRC139	Lucknow	17	21	**4**	**465.50**	16	22	**6**	**418.00**
LKRC347	Lucknow	17	20	**3**	**464.67**	14	20	**6**	**417.33**
KK-861	Kokomo	13	19	**6**	**464.00**	15	20	**5**	**457.80**
KK-284	Kokomo	17	21	**4**	**464.00**	16	21	**5**	**432.60**
LKRC216	Lucknow	10	17	**7**	**458.86**	–	–	**–**	**–**
LKRC089	Lucknow	3	12	**9**	**458.67**	–	–	**–**	**–**
LKRC013	Lucknow	12	17	**5**	**458.60**	9	16	**7**	**444.43**
LKRC147	Lucknow	14	18	**4**	**456.75**	–	–	**–**	**–**
KK-010*	Kokomo	23	26	**3**	**455.33**	–	–	**–**	**–**
LKRC202	Lucknow	21	27	**6**	**455.17**	20	27	**7**	**445.00**
LKRC154	Lucknow	15	18	**3**	**454.33**	10	18	**8**	**406.38**

Note: Historical intersections are reported as downhole lengths and length-weighted elemental scandium grades in ppm. True widths have not been established. Each hole's highest-grade reported interval is shown first, followed by an additional interval where available. Intervals may overlap and should not be added together. Dashes indicate no additional interval is presented. Starred holes show supplementary standalone intervals. See Appendix C for selection criteria and calculation methods.

Of the 546 drillholes, 100 returned more than 100 ppm Sc in the final sample at the recorded end of hole, including seven above 300 ppm Sc. Table 2 sets out four of those seven holes.

Table 2: Selected end-of-hole assays above 300 ppm Sc

Drillhole	Deposit	Final sample (m)	Length (m)	Sc (ppm)
LKRC099	Lucknow	26–27	1	1,520
KK-1013	Kokomo	24–25	1	795
KK-805	Kokomo	52–53	1	568
LKRC200	Lucknow	20–21	1	344

These holes provide defined locations at which to test whether higher grade mineralisation continues below the depth of historical drilling. Follow up work would also test the extent of the higher grade zones between and beyond existing drillholes.

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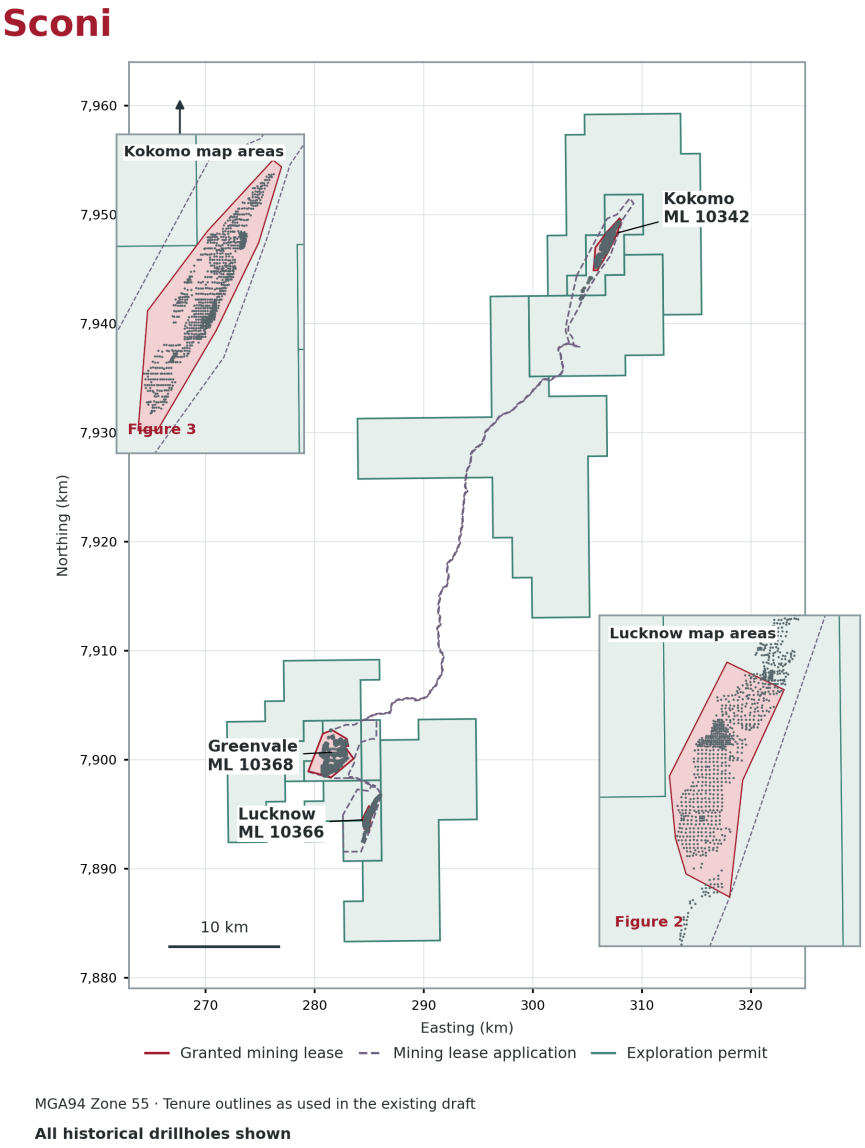


Figure 1: Sconi Project plan showing historical drillhole locations and mining tenements. Locator panels identify the Lucknow ML 10366 and Kokomo ML 10342 maps in Figures 2 and 3. All historical drillholes within the displayed area are shown.

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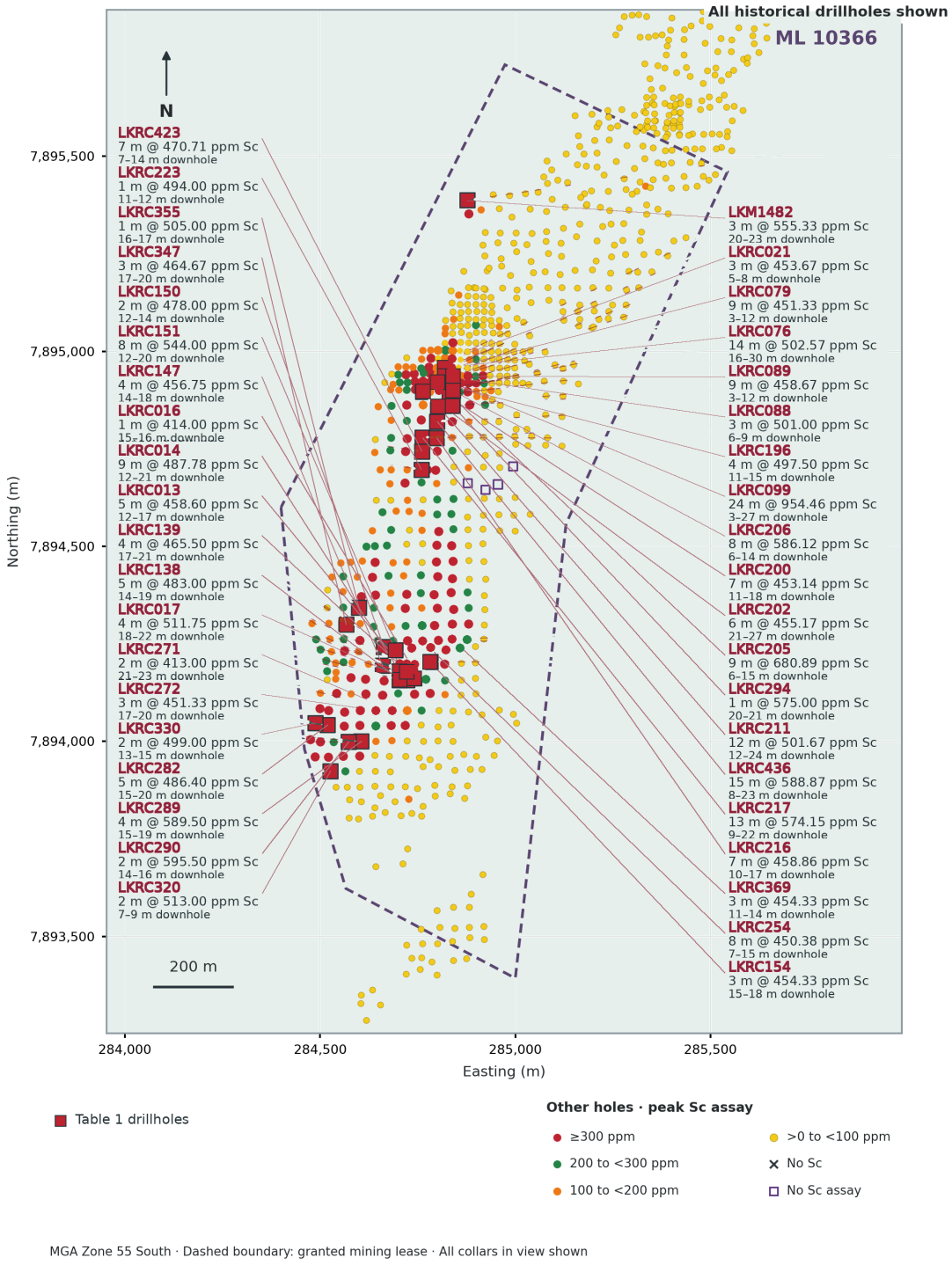


Figure 2: Lucknow mining lease ML 10366. All historical drillholes shown: 804 collars within the displayed area, including 32 Table 1 holes. Red squares identify Table 1 drillholes, labelled with their highest-grade interval. Other collars show peak assay grades at individual holes and do not demonstrate continuity between them.

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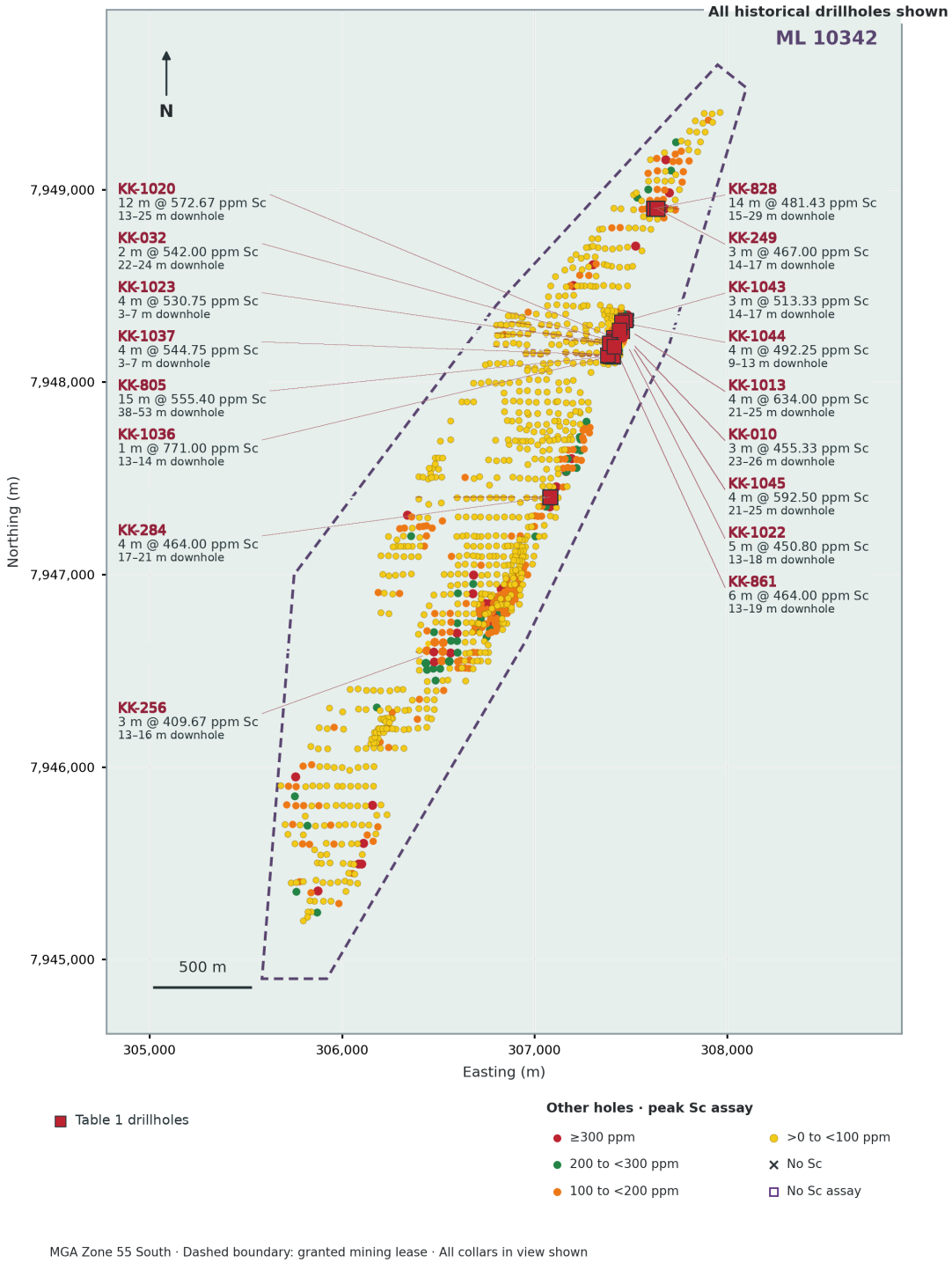


Figure 3: Kokomo mining lease ML 10342. All historical drillholes shown: 1,022 collars within the main map, including 15 Table 1 holes. Red squares identify Table 1 drillholes, labelled with their highest-grade interval. Other collars show peak assay grades at individual holes and do not demonstrate continuity between them.

Next steps

The Company will consider targeted drilling at Lucknow and Kokomo to assess the continuity of the higher grade zones and to test extensions at depth and along strike. Together with verification of the historical database, this work would inform the assessment of an updated Mineral Resource estimate focused on scandium, building on the scandium resources previously reported for both deposits.

Competent Person Statement: Exploration Results

The information in this announcement that relates to Exploration Results at the Sconi Project, including the review of historical drilling assays and calculation of scandium intersections, is based on, and fairly represents, information and supporting documentation compiled by Michael Tyndall, who is an adviser to Australian Mines Limited. Mr Tyndall is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activity being undertaken 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 this announcement of the matters based on his information in the form and context in which they appear.

Basis of disclosure

The scandium intersections in this announcement were calculated from historical drilling assays. No new drilling or assaying has been undertaken as part of this review. Historical sampling techniques, drilling methods, sample preparation, analytical procedures and quality controls are described in Sections 1 and 2 of JORC Table 1 in Appendix 6 of Australian Mines' ASX announcement dated 13 June 2019, *Sconi to generate $5 billion in free cashflow over 30-year mine life*.

The calculation methods and drillhole information relevant to the intersections are provided in this announcement.

This announcement reports Exploration Results. It does not report a new or updated Mineral Resource or Ore Reserve estimate. Accordingly, Sections 3 and 4 of JORC Table 1, in Appendix 6 and Appendix 7 of Australian Mines' ASX announcement dated 13 June 2019, *Sconi to generate $5 billion in free cashflow over 30-year mine life*, which address Mineral Resource and Ore Reserve estimation respectively, are not applicable to the Exploration Results presented here.

Australian Mines previously reported 5,270 drillholes totalling 127,293 m across Sconi in its ASX announcement dated 15 May 2020, *Additional nickel and cobalt targets identified at Sconi Project, North Queensland*. This reference supports the historical drilling totals.

Forward-looking statements

This announcement contains certain forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Where the Company expresses or implies an expectation or belief as to future events or results, such an expectation or belief is expressed in good faith and believed to have a reasonable basis. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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Authorisation

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

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 A: JORC Table 1

Section 1: Sampling techniques and data

The scandium intersections in this announcement were calculated from historical drilling assays. No new drilling or assaying has been undertaken as part of this review. Historical sampling techniques, drilling methods, sample preparation, analytical procedures and quality controls are described in Sections 1 and 2 of JORC Table 1 in Appendix 6 of Australian Mines' ASX announcement dated 13 June 2019, *Sconi to generate $5 billion in free cashflow over 30-year mine life*.

Section 2: Reporting of Exploration Results

Criterion	Commentary
Tenement and land tenure	Figure 1 shows granted mining leases ML 10366 at Lucknow, ML 10368 at Greenvale and ML 10342 at Kokomo, as well as granted exploration licences and mining licence applications for the Sconi Project, 100% owned by Australian Mines Limited.
Exploration by other parties	Metallica Minerals conducted legacy drilling at Lucknow and Kokomo. Australian Mines drilled LKM1482 in 2018.
Geology	The historical results occur in lateritic profiles developed over ultramafic rocks. The Golder review describes variable scandium distribution relative to nickel and cobalt at Lucknow and Kokomo.
Drillhole information	Table 1 lists the highest-grade reported downhole interval and an additional distinct interval where available, with From, To and Length. Appendix B, Table 3 gives collar details for all 57 drillholes. Tables 2 and 4 list the four selected final sample assays. All historical holes are plotted within the map views.
Data aggregation methods	Composite grades are weighted by downhole sample length. The original parent screen required every sample >50 ppm Sc and a weighted average >300 ppm Sc. Included intervals used either every sample >50 ppm Sc with a weighted average >450 ppm Sc, or every sample >300 ppm Sc. Samples at or below the applicable cut-off, gaps and invalid assays break an interval. Equal lengths favour the higher average grade. No grade cap or metal equivalent is applied. End-of-hole values are single sample assays at recorded total depth.
Mineralisation widths and intercepts	All intersections are reported as downhole lengths. True widths have not been established.
Diagrams	Figures 1–3 show the project location, mining leases and historical drillhole collars. Figures 2 and 3 label selected drillholes with length-weighted scandium grades and downhole intervals. Other collars are classified by peak scandium assay or assay availability. Symbols do not establish continuity between drillholes.
Balanced reporting	Table 1 presents selected intervals from 47 drillholes (32 Lucknow and 15 Kokomo), including 40 holes retained from the original parent-intersection screen and seven supplementary holes. The highest-grade reported interval is shown first, with an additional distinct interval where available. Figures 2 and 3 show historical collars within the map boundaries, including low-grade holes and holes without usable scandium assays. Symbols do not establish continuity between holes.
Other substantive exploration data	This announcement reports historical drill assays and recalculated intervals.
Further work	Australian Mines will consider additional drilling to test higher-grade scandium continuity and extensions. Subject to data verification and further technical work, the Company will assess the case for an updated Mineral Resource estimate focused on scandium.

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Appendix B: Drillhole information

Coordinates and orientations are from archived drill records. LKM1482 uses MGA94 Zone 55. Azimuth is given as recorded and has no directional significance for a vertical hole. All 57 drillholes listed below have collars within Lucknow ML 10366 or Kokomo ML 10342.

Table 3: Collar coordinates for the 57 drillholes listed in this announcement

No.	Drillhole	East (m)	North (m)	RL (m)	Dip (°)	Az. (°)	TD (m)
1	KK-805	307,406.0	7,948,135.0	602.7	-90	0	53
2	LKRC076	284,819.0	7,894,958.0	555.6	-90	0	36
3	LKRC436	284,799.5	7,894,820.4	552.0	-90	0	30
4	LKRC206	284,840.0	7,894,899.0	556.0	-90	0	30
5	KK-010	307,441.4	7,948,269.6	606.9	-90	0	36
6	LKRC099	284,839.0	7,894,920.0	555.8	-90	0	27
7	LKRC217	284,762.0	7,894,779.0	546.9	-90	0	27
8	LKRC211	284,802.0	7,894,859.0	555.2	-90	0	27
9	KK-1020	307,413.0	7,948,230.0	608.0	-90	0	31
10	KK-828	307,619.0	7,948,903.0	599.7	-90	0	40
11	LKRC014	284,703.0	7,894,180.0	545.9	-90	0	30
12	LKRC151	284,693.0	7,894,234.0	544.8	-90	0	24
13	KK-1023	307,390.0	7,948,202.0	606.3	-90	0	25
14	LKRC290	284,573.0	7,893,999.0	551.3	-90	0	24
15	LKRC423	284,760.6	7,894,743.3	543.1	-90	0	36
16	KK-1013	307,453.0	7,948,295.0	604.5	-90	0	25
17	LKRC200	284,804.0	7,894,899.0	556.0	-90	0	21
18	LKRC013	284,721.0	7,894,179.0	546.0	-90	0	27
19	LKRC202	284,763.0	7,894,897.0	556.0	-90	0	30
20	LKRC294	284,839.0	7,894,860.0	556.1	-90	0	36
21	LKRC216	284,798.0	7,894,778.0	547.4	-90	0	24
22	LKRC254	284,762.0	7,894,257.0	545.0	-90	0	27
23	KK-249	307,637.0	7,948,902.1	599.1	-90	0	30
24	KK-861	307,414.0	7,948,184.0	603.6	-90	0	31
25	LKRC088	284,818.0	7,894,936.0	556.0	-90	0	15
26	LKRC205	284,830.0	7,894,890.0	556.0	-90	0	21
27	LKRC089	284,840.0	7,894,936.0	555.0	-90	0	15
28	LKRC079	284,836.0	7,894,958.0	553.8	-90	0	18
29	LKRC282	284,519.0	7,894,042.0	553.8	-90	0	24
30	LKRC154	284,782.0	7,894,204.0	545.0	-90	0	27
31	LKRC139	284,741.0	7,894,162.0	546.0	-90	0	27
32	LKRC289	284,605.0	7,894,000.0	550.4	-90	0	24
33	LKRC016	284,739.0	7,894,185.0	545.9	-90	0	27
34	LKRC017	284,723.0	7,894,157.0	546.0	-90	0	27
35	LKRC347	284,566.8	7,894,300.0	543.0	-90	0	26
36	KK-284	307,079.8	7,947,402.8	596.4	-90	0	46
37	LKRC138	284,703.0	7,894,158.0	546.3	-90	0	27
38	KK-1037	307,381.0	7,948,140.0	604.7	-90	0	19
39	LKRC196	284,801.0	7,894,921.0	556.0	-90	0	21
40	LKRC271	284,685.0	7,894,079.0	548.2	-90	0	30
41	KK-1022	307,461.0	7,948,231.0	609.0	-90	0	25
42	LKRC223	284,760.0	7,894,697.0	541.7	-90	0	24
43	KK-1044	307,453.0	7,948,310.0	603.9	-90	0	25
44	LKRC330	284,488.3	7,894,047.1	554.1	-90	0	21
45	LKRC150	284,663.0	7,894,243.0	544.0	-90	0	24
46	KK-256	306,475.2	7,946,597.3	530.3	-90	0	25
47	LKRC021	284,838.0	7,894,981.0	553.0	-90	0	18
48	LKM1482	284,877.0	7,895,387.0	549.0	-90	0	31
49	LKRC147	284,660.0	7,894,194.0	545.3	-90	0	21
50	LKRC369	284,838.0	7,894,261.8	544.0	-90	0	17
51	KK-032	307,410.2	7,948,211.2	606.4	-90	0	33
52	KK-1043	307,473.0	7,948,320.0	595.4	-90	0	25
53	LKRC320	284,525.8	7,893,924.3	549.4	-90	0	31
54	KK-1036	307,393.0	7,948,134.0	604.1	-90	0	22
55	LKRC272	284,642.0	7,894,079.0	548.4	-90	0	24
56	KK-1045	307,455.0	7,948,266.0	604.5	-90	0	31
57	LKRC355	284,599.6	7,894,343.6	542.8	-90	0	27

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Appendix C: Basis for the highlights

The review used the November 2026 Sconi collar and assay exports, supplemented by historical Kokomo assays for KKDDH-003 and KKDDH-004. The statistical highlights relate to 546 drillholes with at least one scandium assay at or above 100 ppm whose collars lie within Lucknow mining lease ML 10366 or Kokomo mining lease ML 10342. Each drillhole is counted once. No new drilling or assaying was undertaken.

Database coverage

The reviewed register contains 5,270 drillholes. Of these, 593 recorded at least one scandium assay at or above 100 ppm: 297 at Kokomo, 261 at Lucknow, 18 at Greenvale and 17 at Bell Creek South. Each drillhole is counted once. A further 4,451 holes have usable scandium assays with peak grades below 100 ppm, and 226 have no usable scandium assay in the reviewed files.

Australian Mines previously reported 5,270 drillholes totalling 127,293 m across Sconi in its 15 May 2020 ASX announcement, Table 1. This reference supports the historical drilling totals.

Basis of the highlights and selected intersections

- The statistical highlights use the 546-hole mining-lease population defined above.
- 181 holes recorded a peak assay above 300 ppm Sc, including 112 above 400 ppm and 58 above 500 ppm. These counts are cumulative.
- 172 holes recorded an uninterrupted downhole interval of at least 10 m with every sample grading at least 100 ppm Sc.
- Table 1 presents selected intervals from 47 drillholes: 32 at Lucknow and 15 at Kokomo. These comprise 40 holes retained from the original parent-intersection screen and seven starred supplementary holes. Intervals were calculated using the criteria described under “Data aggregation methods” in Appendix A.

Grades are weighted by sample length. Gaps, invalid assays and samples at or below the applicable cut-off break an interval. No grade cap is applied. All reported lengths are downhole; true widths have not been established. Selection of these intersections does not establish continuity between drillholes or constitute a Mineral Resource estimate.

End-of-hole results

Of the 546 drillholes, 100 returned a final sample above 100 ppm Sc at the recorded end of hole, including seven above 300 ppm Sc. These counts use samples ending at the recorded total hole depth, not the last valid assay where sampling stopped above that depth. Four of the seven holes ending above 300 ppm Sc are listed below.

Table 4: End-of-hole assays above 300 ppm Sc (selected)

Drillhole	Deposit	Final sample interval	Sc grade
LKRC099	Lucknow	26–27 m	1,520 ppm
KK-1013	Kokomo	24–25 m	795 ppm
KK-805	Kokomo	52–53 m	568 ppm
LKRC200	Lucknow	20–21 m	344 ppm

These assays identify locations where further drilling could test whether scandium mineralisation continues below the historical hole depths. They do not establish its extent or continuity at depth.

Historical technical information and references

Historical sampling, drilling, sample preparation, analytical procedures and quality controls are described in Sections 1 and 2 of JORC Table 1 in Appendix 6 of Australian Mines' 13 June 2019 ASX announcement, *Sconi to generate $5 billion in free cashflow over 30-year mine life*.

The 2019 announcement is referenced for historical technical information, and the 2020 announcement for drilling totals. Neither reference is presented as confirmation that every individual assay or recalculated intersection in this announcement was previously published. Prior publication of the four individual end-of-hole assays listed above was not established by the disclosure review.

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