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ASX RELEASE

Underexplored Anomaly at Flemington to be Drill-Tested

Australian Mines Limited ("**Australian Mines**" or "**the Company**") is pleased to announce a targeted ~1,000m drilling program at its Flemington Project in NSW. This program will test a large, underexplored geophysical anomaly adjacent to one of the world's highest-grade scandium resources.

Highlights

- Targeted ~1,000m program to test a large underexplored geophysical anomaly at the Flemington Project.
- The program is designed to assess the anomaly's potential to extend the current mineralisation and improve the geological understanding of the project area.
- Flemington already hosts one of the world's highest-grade JORC compliant scandium resources, creating a powerful synergy with AUZ's proprietary metal hydride development for hydrogen storage.
- Flemington lies adjacent to and within the same geological intrusive body as Sunrise Energy Metals' Syerston Scandium Project, which recently secured a Letter of Intent from the U.S. EXIM Bank[1], highlighting the strategic importance of scandium in the region.

[1] Sunrise Energy Metals, ASX announcement, 16 September 2025

Flemington Drilling Program

AUZ has finalised plans for a focused drilling campaign to test a large geophysical anomaly at the Flemington Scandium-Nickel-Cobalt Project in central New South Wales (Figures 1 & 2). This anomaly, defined through historical exploration and recent geophysical interpretation, has not been adequately tested by previous drilling and is considered prospective for scandium mineralisation.

This drilling campaign represents an important step to gather valuable geological data on the anomaly and assess its potential to host extensions of the system that forms the existing scandium resource.

Flemington currently hosts a JORC 2012 Mineral Resource of **6.3Mt @ 446ppm scandium (Sc) at a 300ppm cut-off**[2], within a broader **28Mt @ 217ppm Sc at a 100ppm cut-off**[2]. These totals, comprising Measured, Indicated and Inferred resources, are extracted from the Company's previously released resource statement and position Flemington as one of the highest-grade scandium deposits globally.

Strategic Synergy: Scandium and Metal Hydride Technology

AUZ has achieved recent success with its proprietary **scandium-doped metal hydride compositions**[3], 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.

AUZ's CEO, Andrew Nesbitt commented "*Drilling this underexplored anomaly is a major step forward for Flemington. Success could expand one of the world's highest-grade scandium deposits in support of AUZ's proprietary metal hydride technology and strengthen supply security for this critical mineral.*"

[2] 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.
[3] ASX Announcement 12 September 2025, Metal Hydride – Solid State Hydrogen Storage Update.

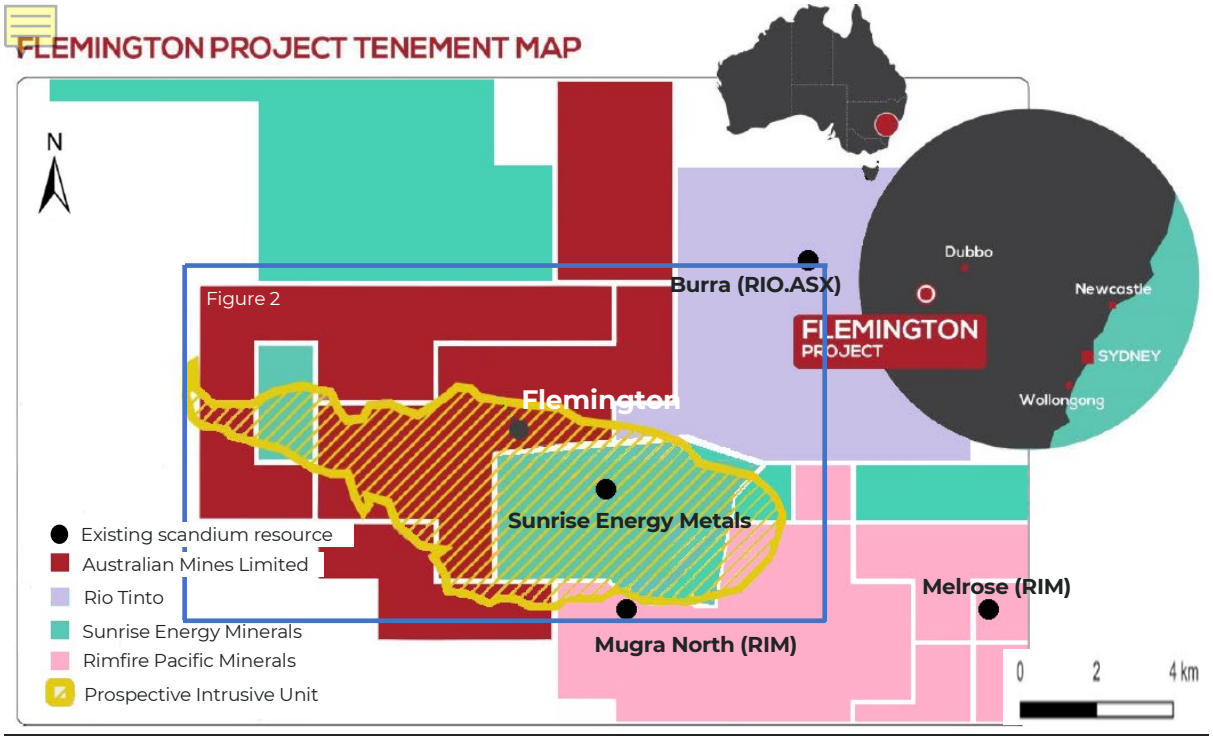

Figure 1: Flemington Location

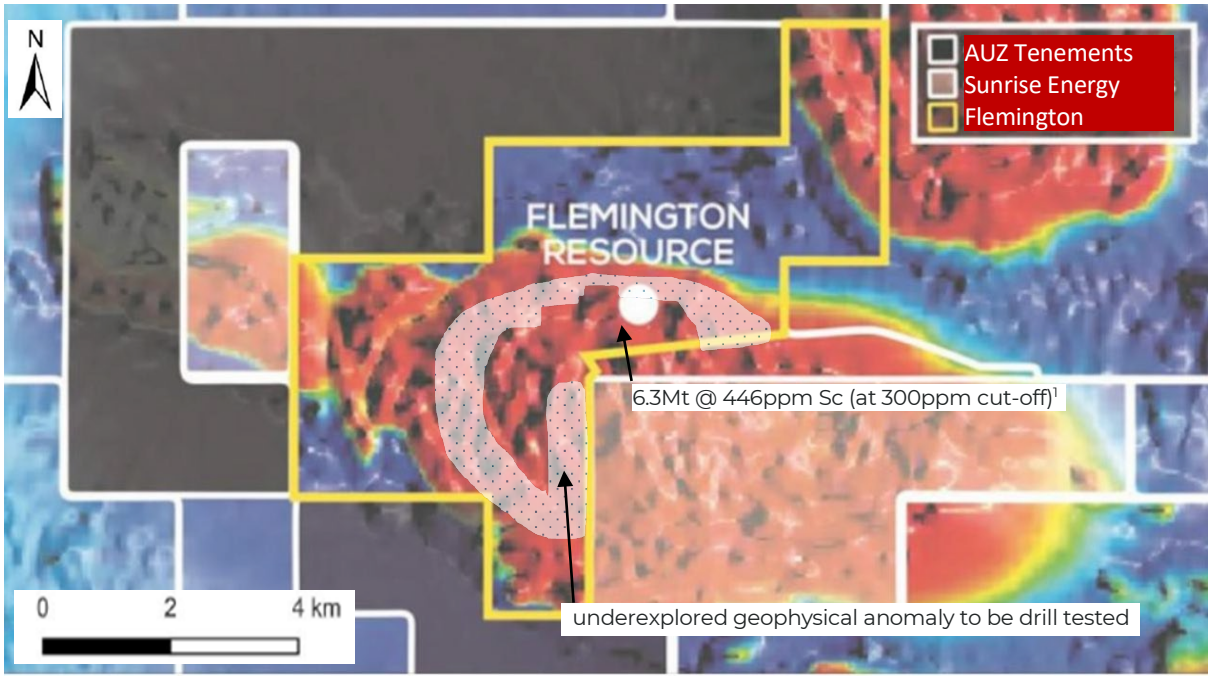

Figure 2: Flemington Drilling Target Area (Hatched Shading), showing the underexplored geophysical anomaly to be tested in the upcoming ~1,000m program, adjacent to the existing scandium resource.

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.

Forward-Looking Statements

This announcement contains forward-looking statements regarding planned exploration, studies, and development activities. These statements are based on current expectations and assumptions and are subject to risks and uncertainties which may cause actual results to differ materially. AUZ does not undertake to update or revise any forward-looking statements, except as required by law.

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.

Table 1: Grade-tonnage summaries for material within the resource area. The red block depicts the 2025 MRE

-C-O-N-T-I-N-U-E-D

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