

14 April 2025

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Australian Mines Expands Scoping Study Amid Chinese Scandium Restrictions

Australian Mines Limited ("**Australian Mines**" or "**the Company**") wishes to inform investors of recent global developments in the scandium market and the potential opportunity these create for the Company's high-grade Flemington Scandium-Nickel-Cobalt Project in New South Wales.

Highlights

- In response to recent U.S. tariff increases on Chinese goods - from 34% to 54% on 2 April 2025, and further to 145% as of 10 April 2025 - the Chinese Government has implemented **export restrictions on rare earth elements**, including **scandium**.
- China currently accounts for approximately **67%¹ of global primary** scandium feed stocks and **refines approximately 90%²** scandium supply. These new restrictions are anticipated to constrain international availability, and highlight China's dominance within the space
- Australian Mines' Flemington Project is among the **highest-grade scandium projects** globally, with a JORC 2012-compliant Scandium Mineral Resource Estimate of **6.3 million tonnes @ 446 ppm³ scandium**. This resource has the

¹ [Study on the critical raw materials for the EU 2023](#)

² [Drone Turbojet Engine Market -](#)

³ Inferred Mineral Resource Estimate at a cut-off grade of 300ppm scandium. Please refer to ASX announcement 8 January 2025 for further details. AUZ confirms that all material assumptions and technical parameters underpinning the mineral resources referred to in this announcement continue to apply and have not materially changed.

potential to increase to 28 million tonnes @ 217⁴ ppm scandium using a 100 ppm cut-off grade.

- The Company has elected to expand the scope of its current Scoping Study to incorporate updated metallurgical, processing, and environmental studies aimed at enhancing the confidence level of the overall assessment.
- This expanded work program is expected to be completed by the end of Q3 2025 and will underpin an updated Scoping Study.
- Results from third-party review of Australian Mines' **proprietary scandium-magnesium metal hydride technology (MH-May24) for high-capacity hydrogen storage**⁵—part of the Company's broader strategy to stimulate additional revenue from its scandium resources — are expected to be released to the market once received.

AUZ's CEO, Andrew Nesbitt commented *"With China potentially tightening scandium exports, there is a clear opportunity for Australian supply to play a greater role in the global market. The high-grade, near-surface nature of the Flemington resource gives us a solid foundation to build from, and the upcoming work to update the Scoping Study will further strengthen our understanding of the project's potential"*

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,

⁴ Using a cut-off grade of 100ppm scandium. Please refer to ASX announcement 8 January 2025 for further details

⁵ Australian Mines collaboration with Amrita Centre for Research and Development('Amrita') to research scandium-magnesium ternary alloys for hydrogen storage applications was originally announced 2 November 2018. Performance measurements made by Amrita on MH-May-24 were announced on 13 May 2024.



healthy, and supportive workplaces, minimises harm to the environment, and leaves positive legacies.