



Australian Mines Limited
ABN 68 073 914 191

Level 34, 1 Eagle Street
Brisbane, Queensland 4000
+61 7 3184 9184
info@australianmines.com.au

australianmines.com.au

28 July 2025

Dear Shareholders

Australian Mines Limited General Meeting

The Notice of a General Meeting of Australian Mines Limited (**Australian Mines** or **the Company**) to be held on 26 August 2025 at 2.00 pm Melbourne time is now available at the ASX Announcements section of <https://australianmines.com.au/our-value-proposition>.

This meeting will be held virtually to give more shareholders the opportunity to attend. The consequences of this are as follows:

1. Shareholders who wish to participate in the EGM online may do so from their computer or mobile device, by entering the following URL into their browser:

https://us02web.zoom.us/webinar/register/WN_7UdRAs8sRxOhK1Vy-CNGbw

2. Questions concerning the business of the meeting should be submitted to investorrelations@australianmines.com.au in advance of the meeting. There will be a facility to put questions in writing and speak during the meeting using a Q&A facility;
3. The resolution will be determined by way of a poll. The poll will be conducted based on votes submitted by proxy and by Shareholders who have indicated that they intend to vote at the Meeting. The Company's share registry will be facilitating voting during the Meeting.

Refer to the enclosed proxy form for further details on how to access and vote at the meeting. Information about participating in the Meeting is also set out in Automic's Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms>

All decisions at the meeting will be determined by poll. This will be carried out online and you will be able to cast votes at the appropriate times whilst the meeting is in progress. There will also be a facility to ask questions and comment during the meeting. Given potential connectivity issues, Shareholders are strongly encouraged to lodge a proxy form to vote at the meeting at least 48 hours before the meeting.

A proxy form is enclosed. Shareholders are strongly encouraged to lodge a proxy form to vote at the meeting at least 48 hours before the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ol. Carton', written in a cursive style.

Oliver Carton
Company Secretary

AUSTRALIAN MINES LIMITED

ABN 68 073 914 191

NOTICE OF GENERAL MEETING

TIME: 2.00 pm Melbourne, VIC time

DATE: 26 August 2025

PLACE: by videoconference

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00 pm Melbourne, VIC time on 26 August 2025 by videoconference

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 pm Melbourne VIC time on 24 August 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SECURITIES AND TO COMPLETE THE ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, completion of the Acquisition and the issue of the Consideration Securities as referred to in Section 1 of the Explanatory Statement, and on the terms and conditions set out in the Explanatory Statement, is approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by the recipients of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 - RATIFICATION OF ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

- 2.1 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company of 172,648,788 Placement Shares to the recipients under Listing Rule 7.1 as set out in Section 2 of the Explanatory Statement.”*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Securities issues, or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.2 *"That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company of 139,851,212 Placement Shares to the recipients under Listing Rule 7.1A as set out in Section 2 of the Explanatory Statement."."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Securities issues, or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 - APPROVAL OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as ordinary resolutions:

- 3.1 *"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Placement Options to the recipients as referred to in section 3 of the Explanatory Statement, and on the terms and conditions set out in the Explanatory Statement, is approved."*
- 3.2 *"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Broker Options to the recipients as referred to in section 3 of the Explanatory Statement, and on the terms and conditions set out in the Explanatory Statement, is approved."*

Voting Exclusion: The Company will disregard any votes cast in favour of Resolutions 3.1 and 3.2 by the recipients of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Capitalised terms are defined in the Explanatory Statement.

BY ORDER OF THE BOARD



OLIVER CARTON
COMPANY SECRETARY
28 JULY 2025

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

Unless stated otherwise, information concerning the number of Shares on issue, market capitalisation and Share price are as at the date of the Notice of Meeting.

1. APPROVAL TO ISSUE CONSIDERATION SHARES AND TO COMPLETE THE ACQUISITION

1.1 General

On 4 July 2025 the Company announced that it has entered into a legally binding Term Sheet with Cabral Resources Limited ("Cabral"), a 100% subsidiary of GoldMining Inc. ("GMI", TSX: GOLD) and Majestic D&M Holdings, LLC ("Majestic") to earn-in to the Boa Vista gold Project located in the highly prospective Tapajós Gold Province, Pará State, northern Brazil.

Shareholders should refer to that announcement for a full description of the Boa Vista Project and acquisition terms and conditions. In particular reference should be made to cautionary statements and competent person statements in that announcement.

1.2 Project Details

The Boa Vista Project is located in the Tapajós Gold Province a prolific but underexplored gold region of Pará State in northern Brazil, a region with a historic gold production exceeding 30moz. The Project is approximately 185km southwest of Novo Progresso by road and around 350km south of Itaituba.

The Project is hosted within Paleoproterozoic granodiorites of the Parauari Intrusive Suite (~1.88–1.96Ga) and intermediate metavolcanics of the Jacareacanga Metamorphic Suite (~1.99–2.03Ga). These units are crosscut by west-northwest-trending brittle-ductile shear zones, which localise gold mineralisation along lithological contacts and structural conduits. Boa Vista is interpreted to represent a classic example of an intrusion-related gold system (IRGS). Boa Vista mineralization is structurally controlled and is characterised by broad zones of disseminated and vein-hosted gold associated with silica-sericite-carbonate-pyrite alteration.

Boa Vista has strong geological credentials and its position within a well-mineralised crustal domain known to host large-scale, intrusion-related gold systems. The similarities in host lithologies, structural controls, alteration assemblages, and mineralisation styles between Boa Vista and nearby advanced-stage deposits such as Tocantinzinho, São Jorge, and Cuiú Cuiú lend significant support to Boa Vista's potential for bulk-tonnage, open-pit gold development.

1.2.1 VG1 Prospect

The VG1 Prospect is the most advanced prospect within the Boa Vista Gold Project and hosts a historical inferred mineral resource of 8.47mt tonnes at 1.23g/t Au for 336,000oz Au¹. This estimate is based on 15 diamond drill holes totalling 3,007.6m, concentrated primarily within the central portion of the prospect.

Drilling to date has defined a broad, near-surface gold-mineralised zone controlled by a northwest–southeast trending shear zone. The mineralised envelope extends approximately 600m along strike, up to 85m wide (averaging 50–60m), and has been intersected to depths exceeding 120m. The structure dips steeply to the east at an angle of approximately 70° to 80°.

The VG1 prospect lies within a gold-in-soil anomaly trending to the west-northwest over 2 kilometres in length and up to 350 metres in width.

1.2.3 Gold Targets

In addition to the VG1 prospect, which hosts a foreign mineral resource estimate, the Boa Vista Gold Project includes multiple underexplored gold targets defined by soil geochemical anomalies, artisanal workings, and historical geophysics. Key target areas, ranked from most to least advanced based on historical exploration activities, include:

- **Jair:** A trenching and mapping program identified mineralised structures with quartz veining and artisanal workings.
- **Almir:** Characterised by surface quartz vein zones associated with prior trenching and channel sampling.
- **Planalto:** Exhibits widespread veining and brecciation with anomalous gold reported from surface sampling.
- **Zé do Leicha:** Interpreted structural target partially tested by a historical drill hole that did not reach the intended depth; mineralised quartz veins are observed in surface artisanal workings.

1.2.4 Project and Licence Status

Exploration and technical work completed on the Boa Vista Gold Project to date includes geological mapping, soil geochemistry consisting of over 10,000 samples, 16-line kilometres of IP geophysics, and multiple campaigns of diamond drilling. A total of 26 diamond holes for 4,593.8m have been drilled across five areas: VG1 (15 holes, 3,007.6m), Planalto (4 holes, 699.5m), Almir (3 holes, 444.9m), Jair (3 holes, 293.4m), and Zé do Leicha (1 hole, 149m). Additionally, trench sampling and artisanal pit mapping were conducted at several prospects, especially Jair and Zé do Leicha.

¹ **Schmullian, 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. The historical resource estimate was prepared in accordance with NI 43-101 standards and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the estimate as a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain whether following evaluation and further exploration it will be able to be reported as a Mineral Resource under the JORC Code (2012).

Applications to convert the exploration licences into mining concessions are currently underway. The Preliminary Economic Assessment covering all 3 licences, detailing the mine design, cost estimates, and provides a positive economic analysis to support near-term open-pit development, as required by Brazilian legislation, has been submitted to ANM. Submission of the mining concession applications will proceed upon completion of the accompanying environmental plans, which are currently being prepared. Upon ANM's approval, the mining concessions are expected to be formally granted.

In addition to payable legislative royalties, the Project is subject to a 1.5% NSR to payable to D'Gold and should AUZ earn a 51% interest in the Project, an additional 1.5% NSR is expected to be payable to Majestic D&M Holding

At present, AUZ is permitted to conduct non-ground disturbing exploration activities within the licence areas. Any drilling or ground-disturbing work requires prior notification and approval from local authorities. AUZ anticipates that these operational permits will be issued in a timely manner and does not expect any undue delays.

1.2.5 Why Brazil is a Compelling Mining Jurisdiction

Brazil is one of Latin America's leading mining jurisdictions, offering a stable legal framework, clear permitting processes, and extensive mineral endowment. Brazil is the world's second-largest producer of iron ore and a significant source of gold, bauxite, and other critical minerals. The Brazilian government actively encourages foreign investment in mining through the National Mining Agency (ANM), which oversees licensing and regulatory compliance.

The state of Pará, where the Boa Vista Gold Project is located, is a nationally significant mining hub and home to some of Brazil's largest gold and iron ore operations. Pará benefits from improving infrastructure, government support for resource development, and offers fiscal incentives including reduced state tax burdens for gold production in designated areas like the Tapajós region.

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 documents 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
5. created using GEMS™ software. Of the supplied information 6 trenches and 12 drill holes were used for the resource estimate.
6. includes oxide and sulphide portions
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Totals may not add correctly due to rounding.

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.

1.3 Key terms of the Acquisition

AUZ, through its subsidiary, has secured the right to earn up to an 80% interest in the Boa Vista Gold Project (ANM Processes n. 850353/2010, 850643/2006 and 850759/2006), through a staged earn-in structure, summarised as follows:

- Initial Consideration: CAD\$55,000 payment (non-refundable) for 90-day exclusivity period, during which to satisfy limited conditions precedent (including shareholder approval) and settle final deal structure.
- Conditions: the transaction is subject to AUZ shareholder approval and required third party consents. The conditions are to be satisfied (or waived by the parties, as applicable) within 90 days of the execution date of the terms sheet.
- Shares: upon satisfaction of the conditions precedent, AUZ will, subject to shareholder approval issue to the vendors fully paid AUZ ordinary shares, to the value of A\$1.0m as follows 16,022,029 AUZ shares are to be issued to Majestic, and 84,429,563 AUZ shares are to

be issued to Cabral. The AUZ shares issued to Cabral shall remain in escrow for 6 months following the issue date.

Stage 1 – First Option (51% Initial Interest) AUZ may earn the right to a 51% interest in the Project by:

- i. incurring Minimum Exploration Expenditure ("MEE") of A\$4.5m over three years.
- ii. completing (as part of the MEE) at least 6,000 metres of diamond core drilling (including 1,500 metres in the first year, 2,000 metres in the second year and 2,500 metres in the third year); and
- iii. Making three payments of CAD\$250,000 each year for 3-years; and
- iv. announcing a JORC-compliant Mineral Resource of $\geq 500,000$ ounces, including at least 250,000 ounces in the Measured + Indicated categories.

Upon satisfying i, ii and iii, AUZ may earn the 51% Initial Interest by, subject to shareholder approval, issuing A\$1 million AUZ shares priced by reference to 20 trading day VWAP at the time, upon which AUZ and Cabral will form a joint venture on industry standard terms (based on a form agreed during the exclusivity period) with AUZ as the initial operator.

Stage 2 – Second Option (19% Further interest): to earn an additional 19% interest in the Project, AUZ must within a 3-year period after completing Stage 1:

- i. expend a minimum annual amount of A\$1 million on exploration and feasibility study activities on the Project, including a minimum of A\$1 million on environmental baseline studies; and
- ii. complete and announce a Feasibility Study containing a JORC-compliant Reserve of more than 250,000 ounces of gold.

Upon satisfying i and ii, AUZ has the option to increase its Project interest from 51% to 70%.

Stage 3 – Third Option (10% Final Interest): within 90 days after completing Stage 2, AUZ may acquire the Final Interest (to reach 80% interest in the Project) via a payment being the greater of either (i) or (ii) ("10% Payment"):

- i. A\$5 million
- ii. The Resource Value calculated (per the Feasibility Study results) as:
 - o Measured Resources: A\$20/oz
 - o Indicated Resources: A\$10/oz
 - o Inferred Resources \$ A\$2.50/oz
 - o Less 300,000 multiplied by A\$2.50/oz

The 10% Payment is to be made in two tranches — 50% within six months and 50% within 18 months. At least 50% must be paid in cash unless otherwise agreed and the remainder will be settled, subject to shareholders approval by the issue of AUZ shares to be priced referencing the 20-trading day VWAP at the time of issuing the shares.

Instead of accepting the 10% Payment, Cabral may choose to be free carried until such time that Cabral's contribution should have equalled A\$7.5 million.

1.3.1 On Going Project Expenditure:

If AUZ has a 70% Project interest (and does not elect to earn the Final Interest) or holds an 80% interest (having earned the Final Interest – but subject to the free carry election per above), the parties must contribute to project expenditures on a pro-rata basis or dilute their respective interests in accordance with a standard dilution formula.

1.3.2 Royalty and Buy-back

Once AUZ has earned at least the Initial Interest, should a party's Project interest fall below 10%, that interest will convert to a 2% NSR. The majority Project participant may acquire 50% of the NSR for A\$5 million.

1.3.3 Consideration Securities

The Consideration Securities payable therefore are:

Initial Shares 16,022,029 AUZ shares are to be issued to Majestic, and 84,429,563 AUZ shares are to be issued to Cabral. Cabral Shares to be escrowed for 6 months from date of issue.

Stage 1 Rights to subscribe for Shares As a result of resolution 1 the Vendors will receive the right, conditional on satisfying Stage 1 conditions referred to above, to be issued A\$1 million AUZ shares priced by reference to 20 trading day VWAP at the time for AUZ to earn a 51% interest in the Project.

Using the Share price at 15 July 2025 equal to AUD0.008 as a reference point, this would result in the following Shares being issued.

	Current Share Price	50% decrease in Share Price	50% increase in Share Price
No of Shares	125,000,000	250,000,000	62,500,000

Stage 3 Rights to subscribe for Shares As a result of resolution 1 the Vendors will receive the right to be issued AUZ shares to be priced referencing the 20-trading day VWAP at the time of issuing the shares, which will be issued following satisfaction of the conditions for Stages 2 and 3 referred to above. The total dollar value of the Shares will be 50% of the greater of either:

- \$5m; or
- The Resource Value calculated (per the Feasibility Study results) as set out above.

Using the Share price at 15 July 2025 equal to AUD0.008 as a reference point, this would result in the following Shares being issued.

Value	Current Share Price	50% decrease in Share Price	50% increase in Share Price
\$5m	625,000,000	1,250,000,000	312,500,000
\$7.5m	937,500,000	1,875,000,000	468,750,000

\$10m	1,250,000,000	2,500,000,000	625,000,000
-------	---------------	---------------	-------------

The rights described above terminate if the conditions are not met by the following dates:

- As Stage 1 may be extended for 1 additional year (total) by AUZ paying an extension fee of A\$100,000 and having met the agreed minimum expenditure criteria (as above), the conditions must be met within a maximum of four years from the execution date.
- Stage 2 may be extended indefinitely by AUZ paying \$100,000 for the first-year extension, yearly extension thereafter shall equal 2x the extension fee paid the previous year, being a total of three years plus additional extensions of one year;
- Stage 3 conditions must be met within 90 days after the completion of Stage 2;
- Stages and milestone dates will be extended where activities are affected by Force Majeure.

1.3.4 Extensions

- Stage 1 may be extended for 1 additional year (total) by AUZ paying an extension fee of A\$100k and having met the agreed minimum expenditure criteria (as above).
- Stage 2 may be extended indefinitely by AUZ paying \$100k for the first-year extension, yearly extension thereafter shall equal 2x the extension fee paid the previous year.
- Stages and milestone dates will be extended where activities are affected by Force Majeure.

Exits: AUZ may exit the Project at any time after incurring the MEE (and is deemed to have exited if it does not meet the Stage 1 or Stage 2 expenditure and target milestones (as above)), as follows:

- Should AUZ not earn the Initial Interest, AUZ's exit interest shall equal zero.
- Should AUZ earn the Initial Interest only, AUZ's exit interest shall equal 25% subject to AUZ holding the Project in good standing for 6 months (or, where AUZ's exit is due to a failure to meet the expenditure conditions, 12 months). If AUZ dilutes after such exit, the non-diluting shareholders expenditure for the purposes of the standard dilution formula shall be multiplied by 2.

The Term Sheet is otherwise drafted on industry standard terms for an earn-in and joint venture of this nature.

1.4 Placement

The Company engaged Ignite Equity and GBA Capital to carry out the Placement to raise approximately \$2.5m (before costs) for the issue of 312,500,000 Shares at an offer price of \$0.008 per Share, with a 1 for 2 free attaching AUZOA – listed Option which has a strike price of \$0.022 and expires on the 02/02/2027), for every Share issued, for a total of 156,250,000 Placement Options

Ignite Equity and GBA Capital ("Joint Broker") will receive a total fee of 6% of the gross amount raised under the capital raising and 15,000,000 Broker Options in total (The Broker Options will be the same terms as the Placement Options.)

172,648,788 New Shares were issued from the existing capacity under LR 7.1 and the remaining 139,851,212 were issued under 7.1A. The Placement Options and Broker Options are subject to shareholder approval, for other material terms refer to Annexure A of the Explanatory Statement.

The Issue Price of \$0.008 per New Share represented a 27.3% discount to the last trading price of \$0.011 and an 20% discount to the 15-day trading day VWAP. The Shares were issued on or about 10 July 2025. Funds are to be used as follows:

Use of Funds (millions)

Exploration Australia	\$1.00
Exploration Brazil	\$1.00
General working capital	\$0.35
Expenses	\$0.15
Total	\$2.50

1.5 Advantages of the Acquisition

The major advantages of the Acquisition are:

- a) Acquisition of the Project, combined with AUZ's other projects, gives AUZ's exposure to a diversified portfolio of metals;
- b) Diversification into gold mitigates the risk of dependence on the trading price of battery metals;
- c) Diversification into different geographies and jurisdictions mitigates the risk of being located in one jurisdiction and being subject to events in that jurisdiction only, such as adverse climate events, labour shortages and strikes, pandemic, changes of regulations etc;
- d) The Project is highly prospective and there may be significant discoveries at those projects;
- e) A portion of the consideration is payable in Shares, which preserves the cash resources of the Company;
- f) The gold price has increased significantly—rising approximately 41% over the past year—and has delivered a compound annual growth rate of around 12.9% over the past five years. When combined with the depreciation of the Australian dollar against the US dollar, this enhances the attractiveness of potential returns for Australian investors.

- g) The Acquisition provides optionality within the portfolio and the Company can dedicate resources to the most promising projects.

1.6 Disadvantages of the Acquisition

The major disadvantages of the Acquisition are:

- a) There will be a dilution to existing Shareholders by the issue of the Consideration Securities and Placement Shares and Options;
- b) The Project is located in remote area in Brazil, surrounded by numerous gold producers and explorers. The Board may experience difficulties in overseeing the operations at those Projects;
- c) Boa Vista is at an early stage, with no JORC resources or reserves estimates, and may not provide any mineral discoveries.
- d) Resources with regards to management time and cash spent on these projects may not be recoverable.

1.7 ASX Listing Rule requirements

The Board is allowed to issue or agree to issue up to 15% of its issued capital without Shareholder approval each 12 months under ASX Listing Rule 7.1 and a further 10% under certain conditions under ASX Listing Rule 7.1A. The Company has issued securities for the purposes as set out in section 1.

Where its placement capacity has been exhausted, a company can seek Shareholder approval under ASX Listing Rule 7.1 to issue securities. The purpose of resolution 1 is to seek that shareholder approval of the issue of Consideration Securities.

The effect of resolution 1 will be to allow the Company to issue the Consideration Securities without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If resolution 1 is not approved, the Company will be unable to issue the Consideration Securities and the Acquisition will not proceed.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Consideration Securities:

The maximum number of securities to be issued	The maximum number of securities to be issued is the Consideration Securities set out in section 1.3.3
Consideration payable for the securities	see section 1
Who will the securities be issued to	Consideration Securities will be issue to the Vendors
Material terms of the securities to be issued	Consideration Securities comprise: <ul style="list-style-type: none"> • Initial Shares – ordinary fully paid Shares;

	<ul style="list-style-type: none"> • Stage 1 Rights to subscribe for Shares – the rights to subscribe for Shares on conditions set out in section 1.3.3; • Stage 3 Rights to subscribe for Shares – the rights to subscribe for Shares on the conditions set out in section 1.3.3. <p>There are no other material terms to Consideration Securities.</p>
When will the securities be issued	Consideration Securities will be issued to the recipients within 3 months of the date of this meeting
Use of funds raised	The purpose of the funds being raised is set out in section 1.3
Material terms of any agreement to issue the securities	Material terms of the agreement to issue the securities are set out in section 1.3
A voting exclusion statement	<p>A voting exclusion statement is included in the Notice of Meeting.</p> <p>Consideration Securities will not be issued to any related party, substantial Shareholders, Key Management Personnel or adviser, or any associate of those persons</p>
Terms of the securities to be issued	The terms of the securities are set out in section 1.3.

1.7 Director recommendation

The Directors unanimously recommend that Shareholders approve the completion of the Acquisition and issue of the Consideration Shares for the reasons given in section 1.5. Directors intend to vote in favour of it.

2. RESOLUTION 2 - RATIFICATION OF ISSUE OF SECURITIES

2.1 Background

As stated in paragraph 1.4, the Company has issued the Placement Shares. This resolution seeks ratification of that issue.

2.2 ASX Listing Rule requirements for Resolution 2

(a) ASX Listing Rule 7.1 and 7.4

The Board is allowed to issue or agree to issue up to 15% of its issued capital without Shareholder approval each 12 months under ASX Listing Rule 7.1 and a further 10%

under certain conditions under ASX Listing Rule 7.1A. The Company has issued securities for the purposes as set out in section 1.

Under Listing Rule 7.4, the Company can seek Shareholder ratification of an issue made within the limit of ASX Listing Rule 7.1 and 7.1A, and, if given, the effect of the ratification is to deem that the securities issued were issued with Shareholder approval, meaning that, from the date of the approval, the Board is again able to issue up to a further 15% and 10% of the issued capital without Shareholder approval.

As stated, ASX Listing Rule 7.4 enables the Company to ratify an issue of securities made without prior Shareholder approval under ASX Listing Rule 7.1 and 7.1A if:

- i. the issue of securities did not breach ASX Listing Rule 7.1 and 7.1A; and
- ii. Shareholders subsequently approve the issue of those securities by the Company.

The securities issued did not breach ASX Listing Rule 7.1 or 7.1A.

If shareholder approval is not given, the First Tranche Shares will count in calculating the Company's 15% and 10% limits, thereby decreasing the number of Equity Securities it can issue in the 12 months following the issue dates.

(b) Technical information required by ASX Listing Rule 7.4

Pursuant to, and in accordance with, ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2.1 and 2.2

The number of securities issued and date of issue	172,648,788 Shares under Listing Rule 7.1 and the 139,851,212 issued under 7.1A. Placement Shares were issued on 10 July 2025
The person to whom the securities were issued	Clients of Ignite Equity and GBA Securities selected by them and the Company from its client base on the basis of its knowledge of those clients No related party, substantial Shareholders, Key Management Personnel or adviser, or any associate of those persons, received any Shares
Issue price per security	The Shares were issued for \$0.008 per share.
Terms of security	The Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally with all existing Shares on issue.
Use of funds raised	See section 1.4
If issued under an agreement, a summary of the terms of that agreement	See section 1.4

2.3 Recommendation of directors

All Directors recommend that Shareholders vote in favour of Resolutions 2.1 and 2.2. Directors intend to vote in favour of them.

3. RESOLUTION 3 - APPROVAL OF ISSUE OF SECURITIES

3.1 Background

As stated in section 1.4, the Company has entered into the Placement to raise \$2.5 million. Part of the Placement is the issue of Placement Options and Broker Options.

The Placement Options and Broker Options are subject to Shareholder approval as the Company has exhausted its placement capacity under Listing Rules 7.1 and 7.1A.

The Board is allowed to issue or agree to issue up to 15% of its issued capital without Shareholder approval each 12 months under ASX Listing Rule 7.1 and a further 10% under certain conditions under ASX Listing Rule 7.1A. The Company has issued securities for the purposes as set out in section 1.

Where its placement capacity has been exhausted, a company can seek Shareholder approval under ASX Listing Rule 7.1 to issue shares. The purpose of resolutions 3.1 and 3.2 is to seek that shareholder approval of the issue of the Placement Options and Broker Options.

The effect of resolutions 3.1 and 3.2 will be to allow the Company to issue the Placement Options and Broker Options without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If resolutions 3.1 and 3.2 are not approved, the Company will be unable to issue the Placement Options and Broker Options.

3.2 ASX Listing Rule 7.3 – Resolutions 3.1 and 3.2

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Placement Options under resolutions 3.1:

- (a) The maximum number of securities to be issued is 156,250,000 Placement Options;
- (b) Consideration – Placement Options are issued free on the basis of one Placement Option for each two Placement Shares issued.
- (c) Placement Options will be issued to clients of Ignite Equity and GBA Capital selected by them and the Company from their client base on the basis of their knowledge of those clients. No related party, substantial Shareholders, Key Management Personnel or adviser, or any associate of those persons, received any Shares
- (d) Placement Options will be issued to the recipients within 3 months of the date of this meeting.
- (e) No funds will be raised by the issue of Placement Options;
- (f) Material terms of the agreement to issue the securities are set out in section 1.4;
- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) The terms of the Placement Options are set out in section 1.4 and Appendix A.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Broker Options under resolutions 3.2:

- (a) The maximum number of securities to be issued is 15,000,000 Broker Options;
- (b) Broker Options will be issued as part fee for services in arranging the Placement.
- (c) Broker Options will be issued to Ignite Equity and GBA Capital.
- (d) Broker Options will be issued to the recipients within 3 months of the date of this meeting.
- (e) No funds will be raised by the issue of the Broker Options, which will be issued for nil consideration;
- (f) Material terms of the agreement to issue the securities are set out in section 1.4
- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) Material terms of the Broker Options are the same as Placement Options.

3.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 3.1 and 3.2. Directors intend to vote in favour of them.

Glossary

\$ means Australian dollars.

Acquisition means the acquisition by the Company of the Boa Vista Project described in section 1.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Boa Vista Project or **the Project** means the Boa Vista project described in section 1.2

Board means the current board of directors of the Company.

Broker Options means the Options to be issued to Ignite Equity and GBA Capital described in paragraph 1.4.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Australian Mines Limited (ACN 073 914 191).

Consideration Securities means the securities to be issued as part consideration for the Acquisitions as described in paragraph 1.3.3

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity has the meaning given to that term in the ASX Listing Rules.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

GBA Capital means GBA Capital Pty Ltd ABN 51 643 039 123 of Level 2, 68 Pitt Street, Sydney NSW 2000.

General Meeting or **Meeting** means the meeting convened by the Notice.

Ignite Equity means Ignite Equity Pty Ltd (ACN 658 888 601);

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Melbourne, VIC Time means Australian Easter Standard Time as observed in Melbourne VIC.

Placement means the Placement carried out by Ignite Equity and GBA Capital referred to in paragraph 1.4.

Placement Options means the Placement Options described to in paragraph 1.4.

Placement Shares means the Shares issued under the Placement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Vendors means Cabral and Majestic.

Annexure A

Summary of additional key terms of Broker Options and Placement Options.

- a) All Options will be listed options ASX class AUZOA.
- b) Each Option entitles its holder to subscribe in cash for one Share.
- c) Each Option is exercisable by completing an option exercise form and delivering it, together with payment for the number of Shares in respect of which the Option is exercised, to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- d) An Option automatically lapses without any claim against the Company on the occurrence of any of the following events:
 - a. upon the bankruptcy, liquidation or winding up of the holder or the happening of any other event that results in the holder being deprived of the legal or beneficial ownership of the Option; or
 - b. upon the liquidation or winding up of the Company for any reason other than by the way of members' voluntary winding up.
- e) The Company will apply for official quotation by ASX of the Options however official quotation is at the discretion of ASX.
- f) Subject to the Corporations Act, the ASX Listing Rules, and the constitution of the Company, each Option is freely transferable.
- g) Shares issued upon the exercise of the Options will be issued within 5 Business Days after the valid exercise of the options.
- h) Shares issued upon the exercise of the Options will rank pari passu with the Company's existing Shares.
- i) The Company will apply for official quotation by ASX of the Shares issued upon exercise of Options within 5 business days after the date of the issue, subject to any restriction obligations imposed by ASX.
- j) The Options will not give any right to participate in dividends unless and until Shares are issued upon exercise of the relevant Options.
- k) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the life of the Option. The Company will ensure that holders will be given at least seven business days' notice to allow for the exercise of Options prior to the record date in relation to any offers of securities made to Shareholders.
- l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the rights attaching to the Options or both will be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- m) If there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **2.00pm (AEST) on Sunday, 24 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

