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Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Drilling Permit Secured – Drilling Program to Unlock High-Grade Gold at Boa Vista

Australian Mines Limited (“Australian Mines” or “the Company”) (ASX: AUZ) is pleased to confirm the granting of the drilling permit¹ for the Boa Vista Gold Project in Brazil’s Tapajós region, into which, subject to shareholder approval, the Company has a right to earn an interest under the previously announced Earn-in Option Agreement²

The VG1 prospect hosts a **historic inferred resource of 8.47 Mt @ 1.23 g/t Au for ~336,000 oz³** (NI 43-101 standard) and lies within a gold-in-soil anomaly trending to the west-northwest over 2 kilometres in length and up to 350 metres in width. The VG1 prospect remains **open along strike (~600 m)** and **to depth (~120 m tested)**, with widths up to **85 m**. Historical drilling has returned multiple high-grade intercepts well above a 20 gram-metre threshold, including:

- **104.5m @ 1.59 g/t Au** (incl. 23.5m @ 4.51 g/t Au) – 166 gram-metres
- **102.3m @ 1.18 g/t Au** (incl. 6.4m @ 6.96 g/t Au) – 121 gram-metres
- **78.0m @ 0.97 g/t Au** (incl. 20.0m @ 2.36 g/t Au) – 76 gram-metres

Program Objectives (up to 3,000 m diamond drilling):

- Target potentially **high-grade, oblique en-échelon structures** identified on site;

¹ Australian Mines Limited advises that initial field activities and relatively low-cost expenditure at the Boa Vista Gold Project are being undertaken in advance of formal shareholder approval of the Earn-in Agreement. Shareholder approval is a condition precedent to completion of the Earn-in, and the planned 3,000-metre diamond drilling program is expected to commence only after such approval is obtained. In the event that shareholder approval is not secured, the Company may be unable to complete the acquisition or recover the initial exploration expenditure incurred.

² ASX Announcement, 4 July 2025

³ Refer to BOA VISTA GOLD PROJECT (HISTORICAL RESOURCE CAUTIONARY STATEMENTS) on page 3 of this announcement.

- Explore **higher-grade gold at depth** suggested by historical drilling;
- Twin select historical drill holes to validate past results;
- Extend drilling along the interpreted **NW–SE shear zone to test strike continuity**.

Drilling crews and equipment are being mobilised, with the program set to commence after the 26 August 2025 General Meeting if shareholder approval is received.

Subject to further exploration and appropriate studies, Boa Vista may have the potential to support a low-cost, long-life open-pit gold operation. The key to understanding Boa Vista’s potential lies in the gram-metre drilling results. In gold exploration, intercepts above 20 gram-metres are considered prospective, while values exceeding 100 gram-metres are viewed as strong indicators of robust mineralisation. At VG1, Boa Vista’s most advanced prospect, only 15 holes have been drilled to date, yet multiple intercepts exceed the 20-gram metre threshold, with a peak value over 160 gram-metres and numerous intersections reporting visible gold (see Table 1).

Table 1: Significant Drill Results greater than 20-gram meters

Hole	Vertical depth to top of intersection (m)	From	Interval along drill hole (m)	Au (g/t)	Gram (Au) x metres
VGDD001	0.0	0.0	102.3	1.18	120.7
Including			72.0	1.53	110.2
			6.4	6.96	44.5
			7.8	4.34	33.9
VGDD001B	0.0	0.0	57.1	0.55	31.4
VGDD004	37	42.6	95.2	0.55	52.4
Including			5.4	3.69	20.0
VGD-007-11	175	230.0	31.3	1.06	33.2
Including			13.5	1.53	20.7
VGD-009-11	75	92.0	78.0	0.97	75.7
Including			20	2.36	47.2
VGD-011-12	74	91.0	104.5	1.59	166.2
Including			23.5	4.51	106.0
VGD-013-12	176	215.0	27.0	1.63	44.0

AUZ’s CEO, Andrew Nesbitt, commented: “With the drilling permit in hand, we plan to charge ahead to test some very compelling high-grade targets at Boa Vista—including extending both strike and depth of the VG1 system, which already hosts a solid historical resource. We aim to deliver tangible results and quickly progress toward a JORC-compliant resource.”

³BOA VISTA GOLD PROJECT (HISTORICAL RESOURCE CAUTIONARY STATEMENTS)

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 document 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 created using GEMSTTM software. Of the supplied information 6 trenches and 12 drill holes were used for the resource estimate.
5. Includes oxide and sulphide portions.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic

viability.

7. 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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration activities is based on, and fairly represents, information compiled by **Jonathan Victor Hill**, who is an advisor to Australian Mines Limited. Mr Hill is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). Mr Hill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.