

Boa Vista Gold Project

PROLIFIC ADDRESS, UNDER EXPLORED
BULK TONNAGE OPENPIT POTENTIAL

Investor Presentation Sept 2025 | ASX:AUZ



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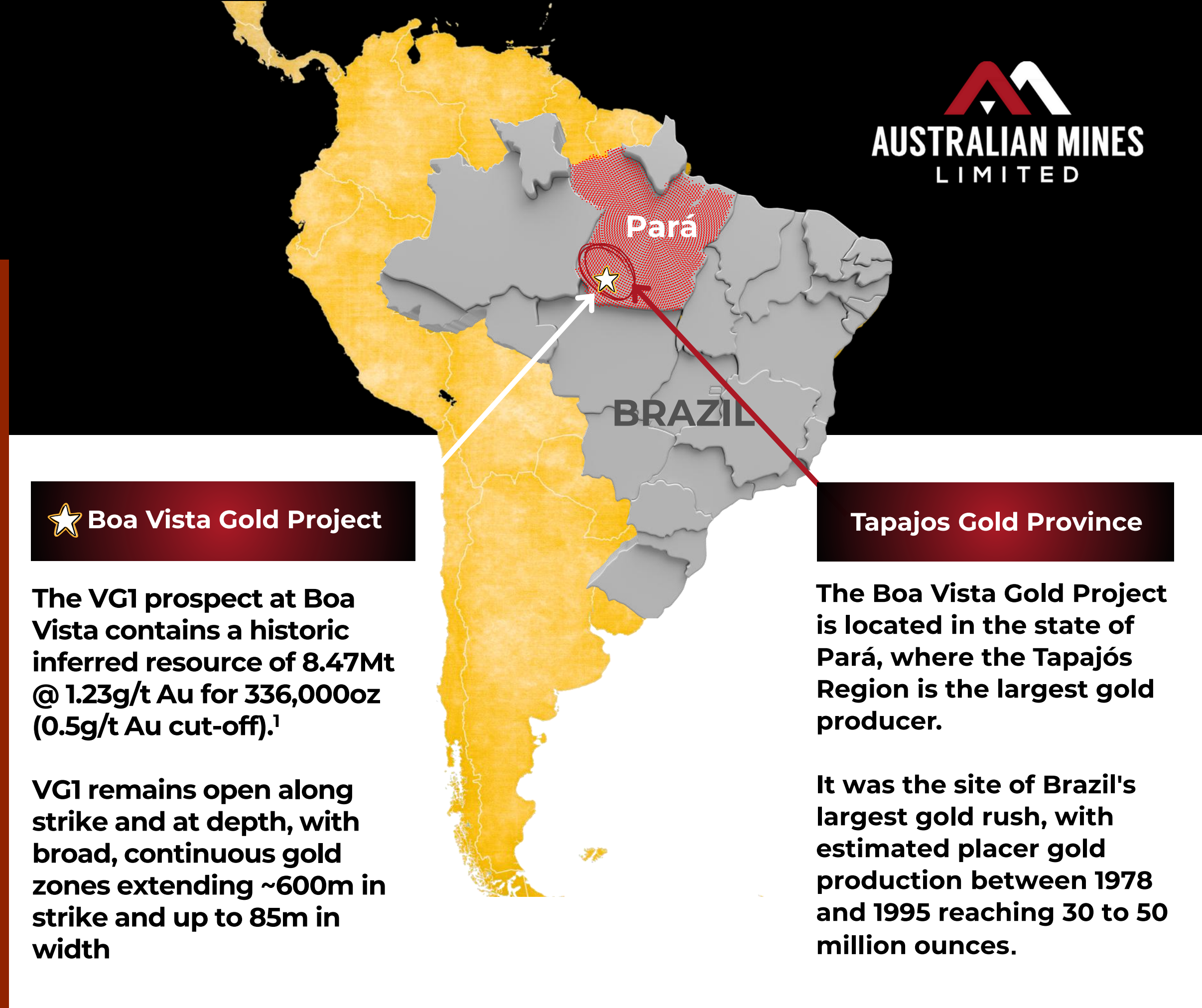
Cautionary Note for U.S. Investors.

Unless stated otherwise, all resource estimates in this presentation have been prepared in accordance with the JORC Code (2012). These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Information in this document may not be comparable to information disclosed by U.S. companies. In particular, while the terms “Resource”, “Mineral Resource”, “Measured Resource”, “Indicated Resource” and “Inferred Resource” are recognised under Australian securities laws, they are not recognised by the SEC. Under U.S. standards, mineral resources may not be classified as “reserves” unless the determination has been made that the mineralisation could be economically and legally extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a “measured” or “indicated” resource will ever be converted into a “reserve”, and that “inferred” resources have significant uncertainty as to their existence and economic feasibility.

This Presentation is subject to change

Overview

Australian Mines has secured the right to earn up to a 80% interest in the advanced exploration stage of Boa Vista Gold Project located in the prolific Tapajos Gold Province in Northern Brazil. ¹



Boa Vista Project Highlights with massive blue sky

Tier-One Gold Jurisdiction

Located in Brazil's prolific Tapajós Gold Province, with over **30Moz produced historically** with numerous active projects and operators.

Historic Resource & Open All Directions

VG1 hosts **8.47Mt @ 1.23g/t Au for 336koz²**; ~600m strike, up to 85m wide, drilled to 120m depth and remains open in all directions¹ within a gold soil anomaly > 2km long x 350m wide

Favourable Mining & Metallurgy

Thick zones of gold mineralisation from surface including high grade intercepts resulting in **excellent gram meter results, >95% recovery**, up to 60% by gravity, no deleterious elements.

High Grade Upside

Presence of **shallow high-grade en-echelon structures** offers opportunity to further enhance open-pit grades. Historical drilling indicates the **resource improves with depth**

District Scale Opportunity

Large **9,201ha tenement** package with multiple high-priority IP and gold-in-soil anomalies, alongside historical artisanal mining.

Strategic Local Presence

Partner GoldMining Inc. is actively drilling its São Jorge⁴ project just 80km away, underscoring the district's exploration potential.

Early Stage High Impact

26 diamond holes drilled to date (totalling 4,593.8m), only **15 drill holes at VG1**, leaving substantial blue-sky exploration potential.

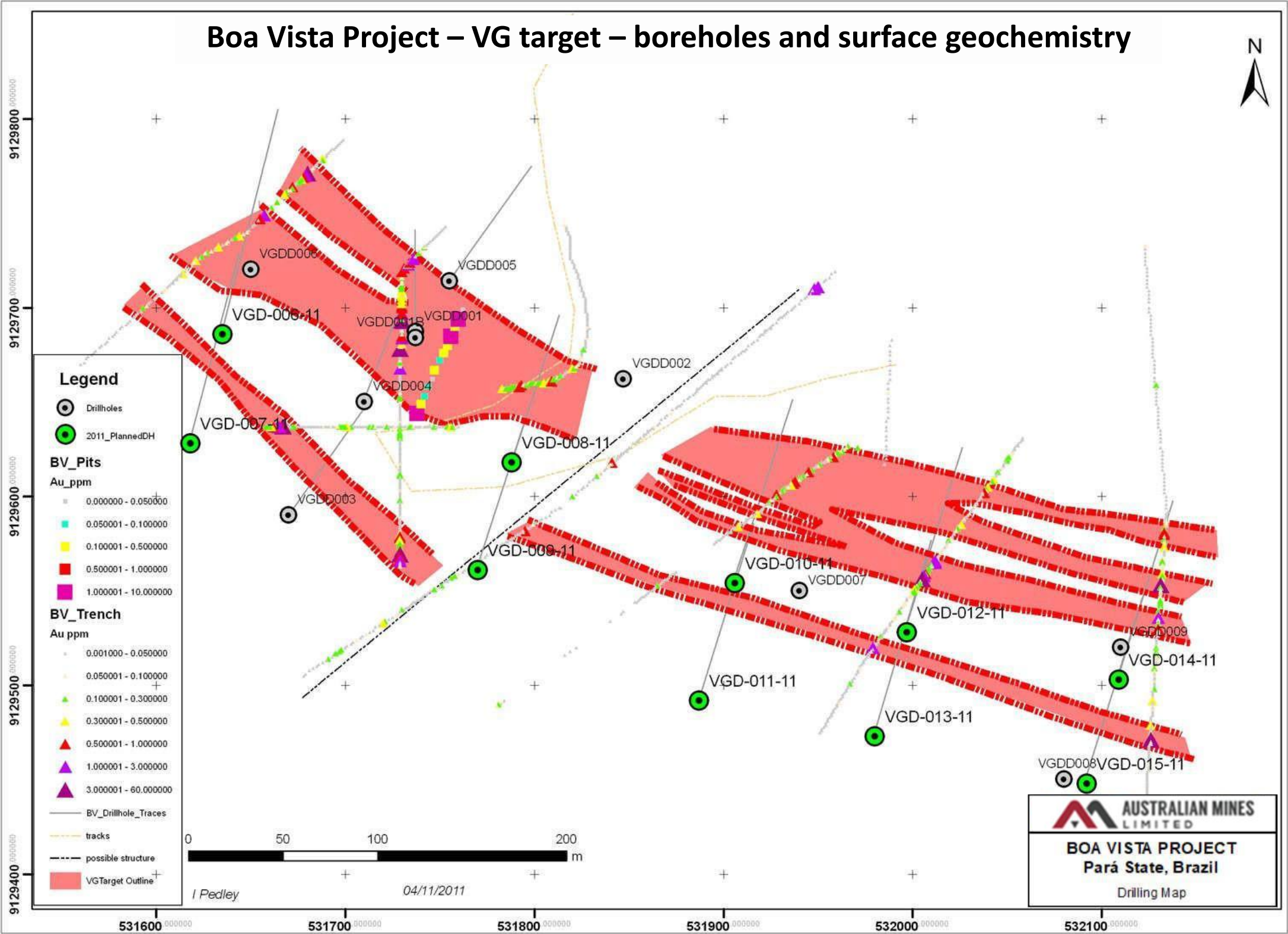
Upcoming Exploration

LiDAR, Magnetic Surveys Initial minimum of 2100m to test **expansion** potential along **strike, depth and high-grade targets** and infill.

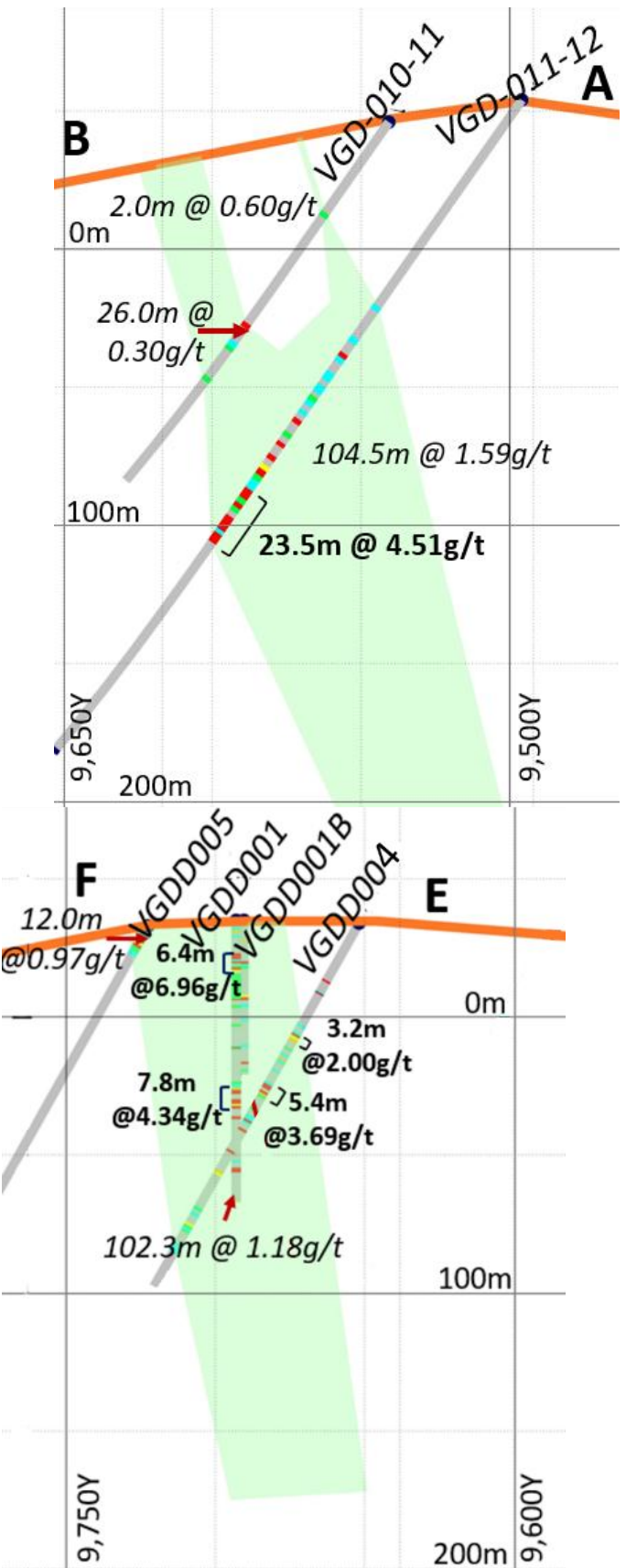
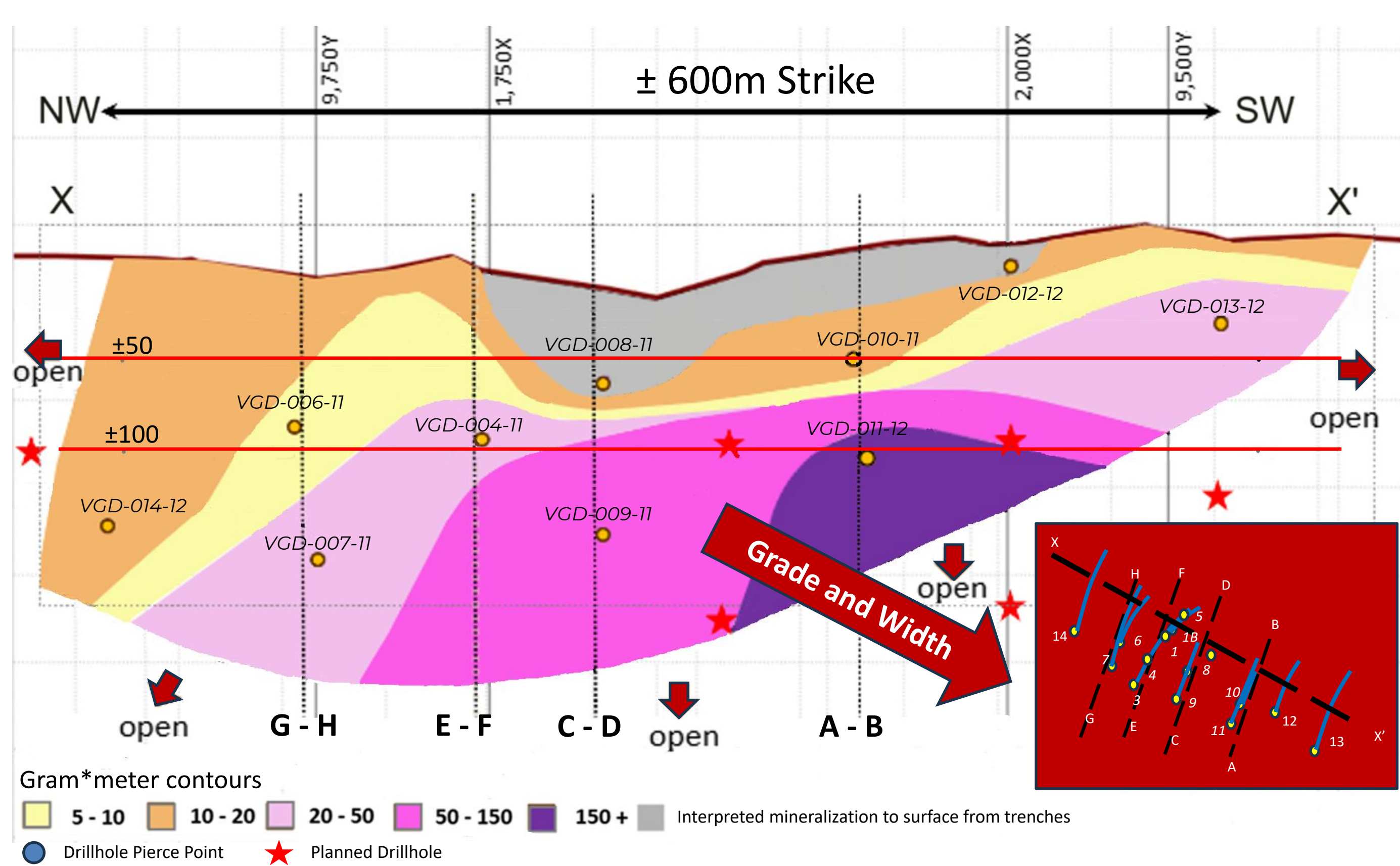
Boa Vista: VG1 – Multiple >20-gram metre hits, improving with depth

Significant Intercepts > 20 - gram metres¹

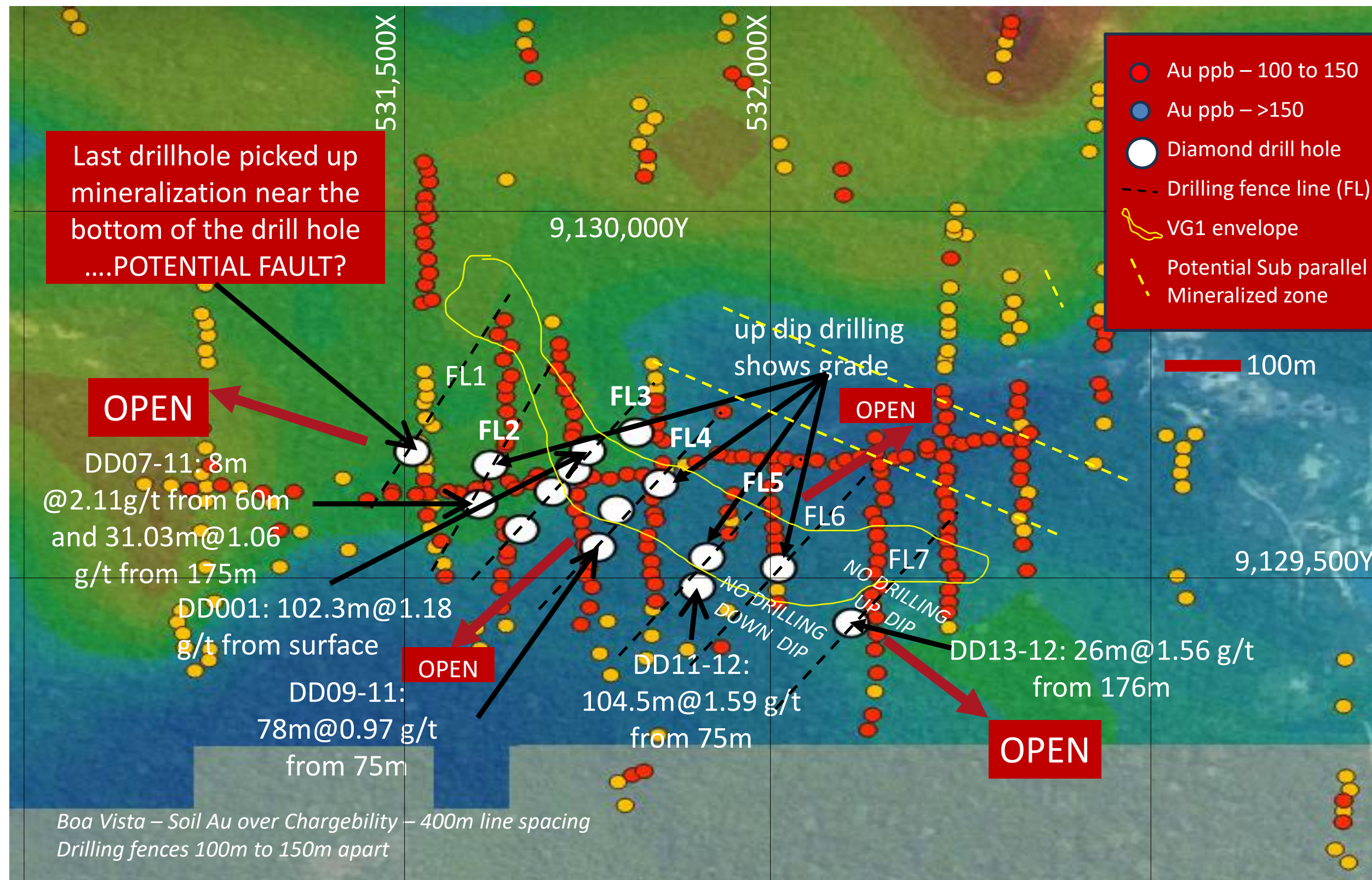
Hole	Vertical depth to top of intersection (m)	From	Interval (m)	Au (g/t)	Gram (Au) x metres
VGDD001	0.0	0.0	102.3	1.18	120.7
Including			72.0	1.53	110.2
			6.4	6.96	44.5
			7.8	4.34	33.9
VGDD001B	0.0	0.0	57.1	0.55	31.4
VGDD004	37	42.6	95.2	0.55	52.4
Including			5.4	3.69	20.0
VGD-007-11	175	230.0	31.3	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



Boa Vista: VG1 – Multiple >20-gram metre hits, improving with depth (Cont.)



Boa Vista's VG1 open in all directions and shows strong continuity



➤ Each of FL returned broad gold mineralised intercepts

- FL2 – 31.0m @ 1.06g/t
- FL3 – 102.3m @ 1.18g/t
- FL4 – 78m @ 0.97g/t
- FL5 – 104.5m @ 1.59g/t

➤ Each of these broad intercepts have high-grade intercepts

- FL2 – 13.5m @ 1.53g/t
- FL3 – 6.4m @ 6.96g/t and 7.8m @ 4.34g/t
- FL4 – 13.5m @ 1.53g/t
- FL5 – 23m @ 4.51g/t

Significant grade increase potential within mineralized zone

Site visit - Multiple occurrences of visible gold in VG1 outcrops⁶

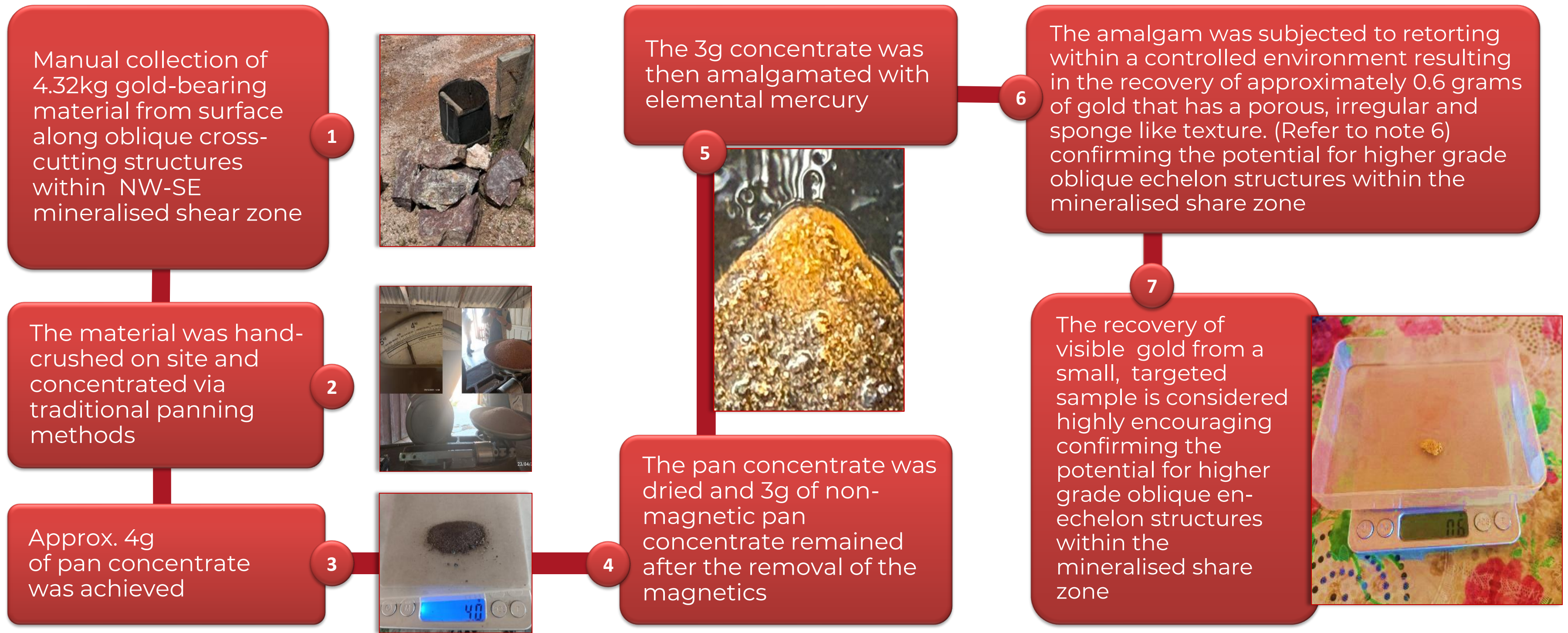


- Identified regularly spaced en-echelon structures, approximately 25 to 40m apart, 3 to 10m thick, obliquely cross-cutting the main mineralised NW-SE shear zone (which is up to 85m wide) and potentially contain higher-grade mineralisation.
- Historical drilling generally oriented northeast to intercept mineralisation within the NW-striking shear zone and was not ideally aligned to delineate the en-echelon structures.
- Potential to increase grades within the mineralised zone significantly



In relation to any images of visible gold included in this report, the Competent Person cautions that such photographs are for illustrative purposes only and should not be construed as a visual estimate of mineralisation or grade. They provide a qualitative illustration of a geological. Visible gold observed during AUZ's site visit contained in outcrop, especially along fracture planes within brecciated quartz-sulphide veins. The ratio of visible gold to the host matrix is typically approx. 0.005% Au. These visual samples will not be sent for assaying.

Onsite gold extraction to concentrate process shows potential for significant grade increase within mineralized zone⁶



Boa Vista: Key Terms

AUZ can earn up to **80% interest**¹ in the Boa Vista Gold Project via a staged earn-in:

Initial Consideration:

- **CAD\$55k** payment for **90-day exclusivity**, non-refundable.
- Conditions: AUZ shareholder approval, third-party consents.
- Upon satisfaction, **A\$1.0M in AUZ shares** issued to the vendors.

Stage 1: Earn 51% Interest

To earn an initial **51%** interest:

- **A\$4.5M** minimum exploration spend over 3 years.
- **6,000m** diamond drilling (min: Yr1 - 1,500m; Yr2 - 2,000m; Yr3 - 2,500m).
- Define **≥500koz JORC Resource** (min 250koz Measured + Indicated).
- Issue **A\$1M in AUZ shares** (20-day VWAP) to vendors.
- JV formed with AUZ as operator.

Stage 2: Earn Additional 19% (to 70%)

Within 3 years post-Stage 1:

- Min **A\$1M/year** spend on exploration + feasibility (incl. enviro. studies).
- Complete **JORC Reserve >250koz Au** with Feasibility Study.

All shares issued to the vendor shall be subject to shareholder approval

Stage 3: Earn Final 10% (to 80%)

Within 90 days post-Stage 2:

- Pay greater of:
 - **A\$5M**, or
 - Resource-based formula:
 - **Measured @ A\$20/oz**, Indicated @ A\$10/oz, Inferred @ A\$2.50/oz**
 - Less **300,000 x A\$2.50/oz**
- Paid in two tranches: 50% in 6 months, 50% in 18 months
- **Min 50% cash**, unless otherwise agreed
- Vendors can opt for **free carry up to A\$7.5M**

Post-Earn-in Expenditure:

- After earning 70–80%, parties contribute **pro-rata** or dilute per standard formula.

Royalty:

- Interest <10% converts to **2% NSR**; 50% NSR buyback for **A\$5M**.

Extension Options:

- **Stage 1:** 1-year extension for **A\$100k**, if minimums met.
- **Stage 2:** Annual extensions at **doubling fees (A\$100k, 200k, 400k...)**

Exit Provisions:

- **No interest** if Stage 1 not completed.
- **25% interest** if only Stage 1 earned and held for 6–12 months.
- If AUZ exits after this, **non-diluting party's expenditure ×2** in dilution formula.

Boa Vista: Next steps of Exploration

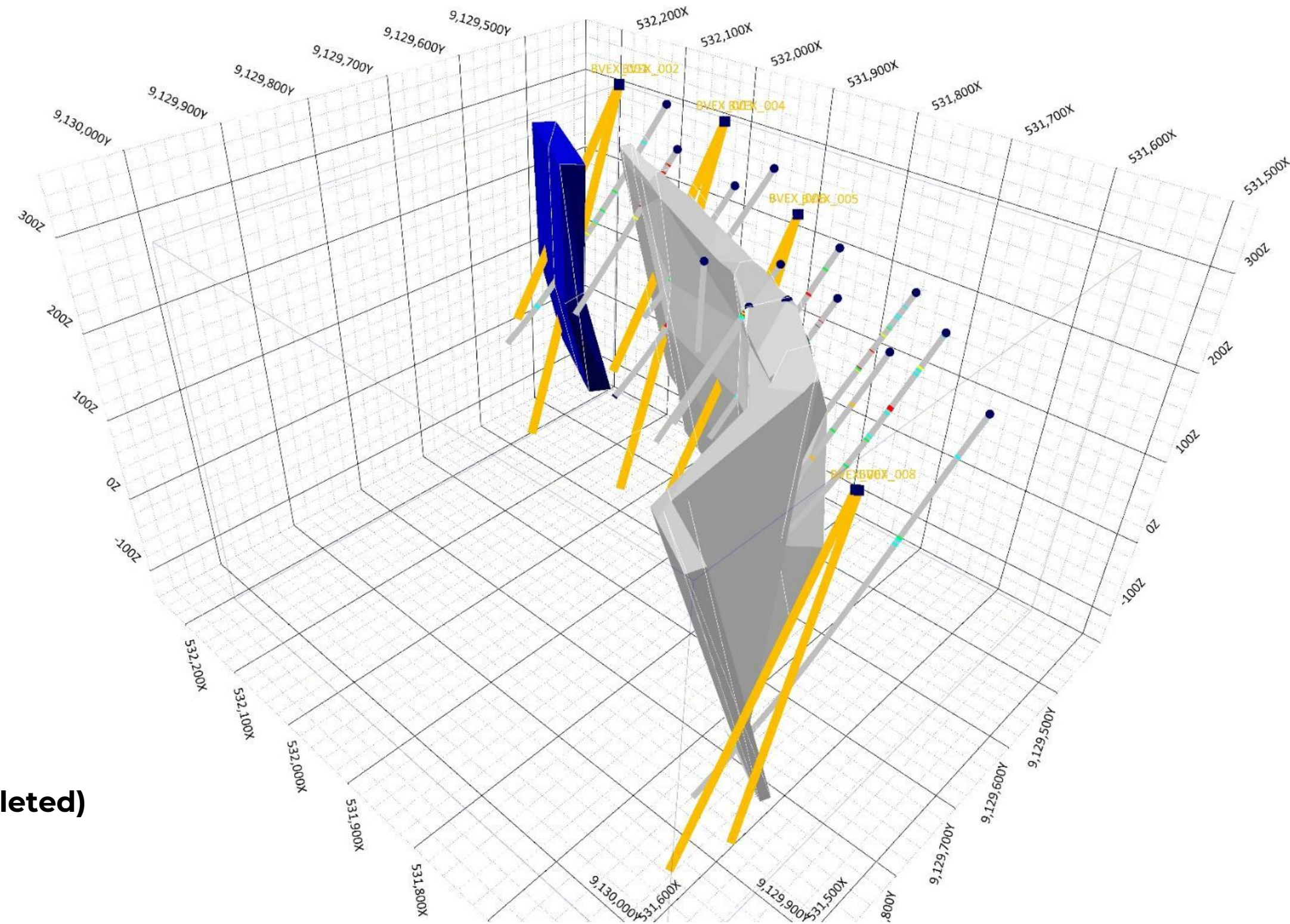
- **Lidar**
- **High-resolution drone magnetic survey**
- **3000m (2100m minimum) diamond drilling program to test:**

Strike extensions to both the NW and SE which remain open in both directions

- ✓ Depth extension of high-grade mineralisation seen in **VGD-11-12 (23.5m @ 4.51g/t Au)¹**
- ✓ Infill drilling between significant gold mineralisation in **VGD-009-11 (78.0m @ 0.97g/t)** and **VGD-011-12 (104.5m @ 1.59g/t Au)¹**
- ✓ Test for the potential and the geometry of high-grade cross-cutting oblique structures

➤ **Next Steps**

- ✓ Re-logging and model updates (**Near completion**)
- ✓ Lidar and close spacing magnetic drone surveys (**Completed**)
- ✓ Drilling in Q3 CY2025
- ✓ Update the historical resource to JORC 2012 standards
- ✓ Advance metallurgical, environmental and baseline studies



Tapajos Gold Province

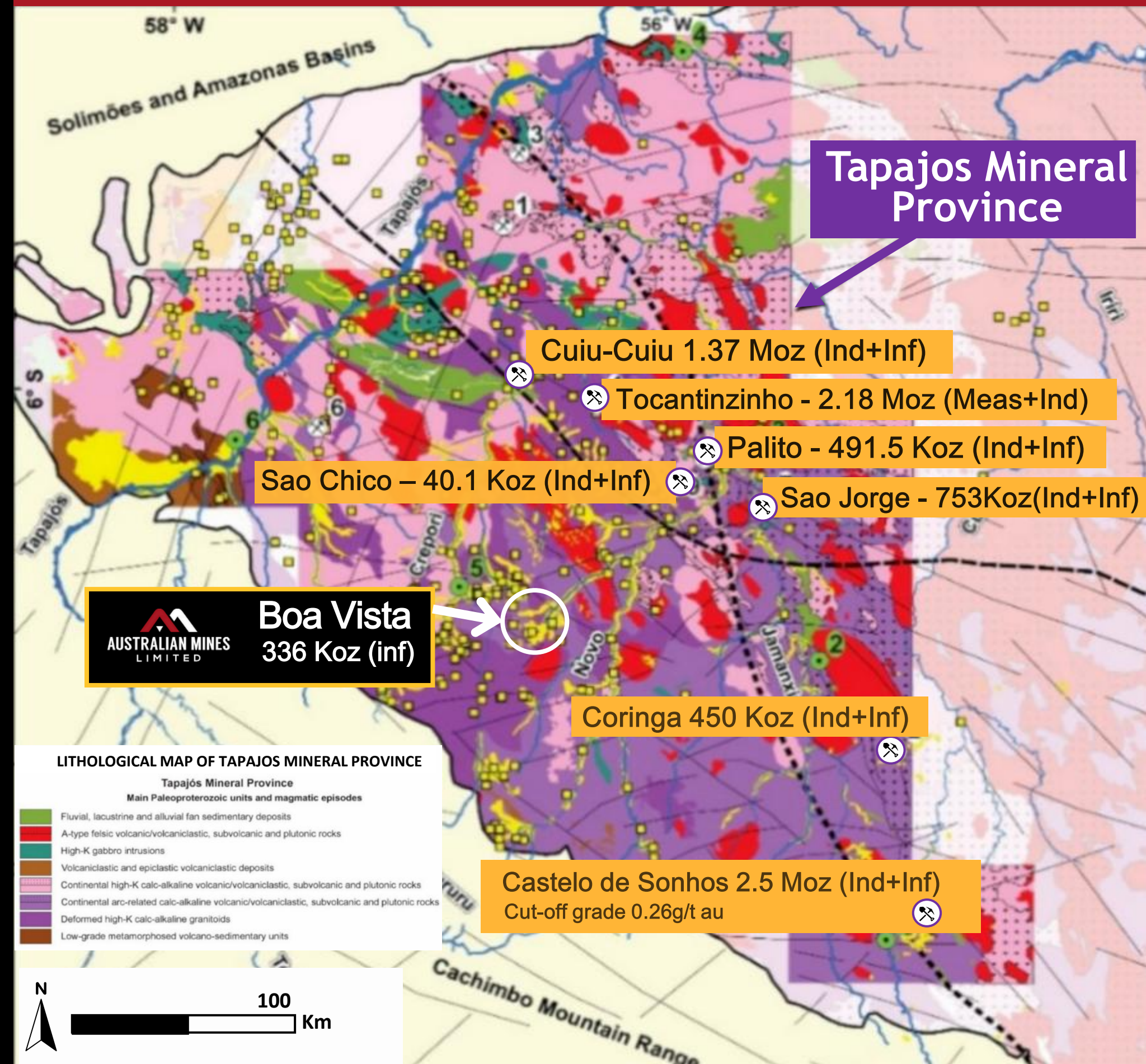
A Tier One Gold Jurisdiction

The Boa Vista is ideally located in the prolific Tapajos Gold Province in Northern Brazil, with a history of over 30 Moz Au production and multiple active producers and projects. Boa Vista's VG1 prospect has a historical inferred resource of **8.47Mt @ 1.23g/t Au for 336Koz (cut-off 0.5 g/t au)^{1,2}**

Regional Key Gold Plays and Market Cap

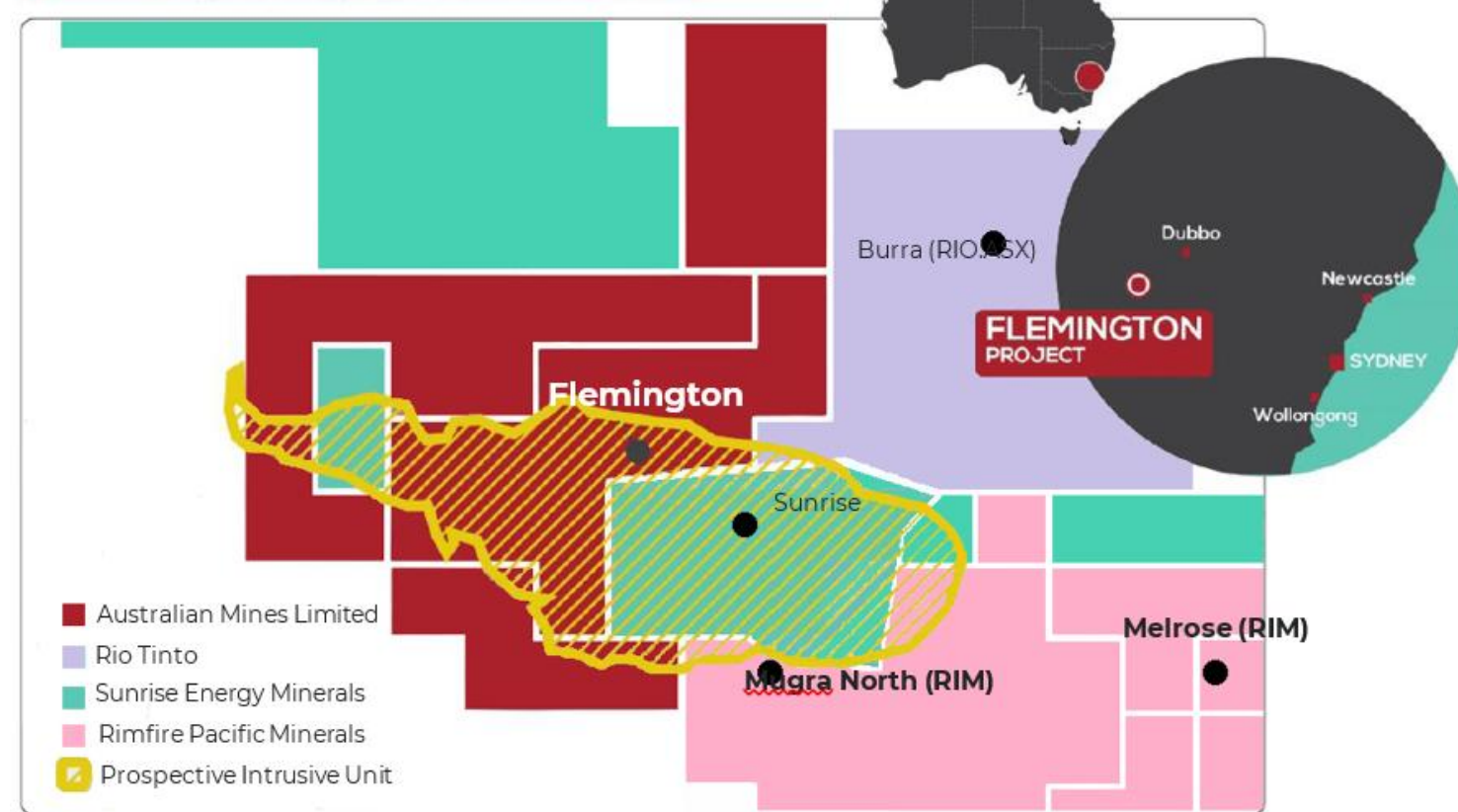
- Tocantinzinho^{3,7} - **GMin** – MC 5.39B CAD
- Sao Jorge^{4,7} - **Gold Mining** – MC 340.4M CAD
- Cuiu-Cuiu^{5,7} - **Cabral Gold** - MC 127.04M CAD
- Palito/SaoChico/Coringa - **Serabi Gold** MC 168.9M GBP
- Castelo de Sonhos – **TriStar Gold** – MC 49.72M CAD

Map of Tapajos Mineral Province – Contained Gold Mineral Resources



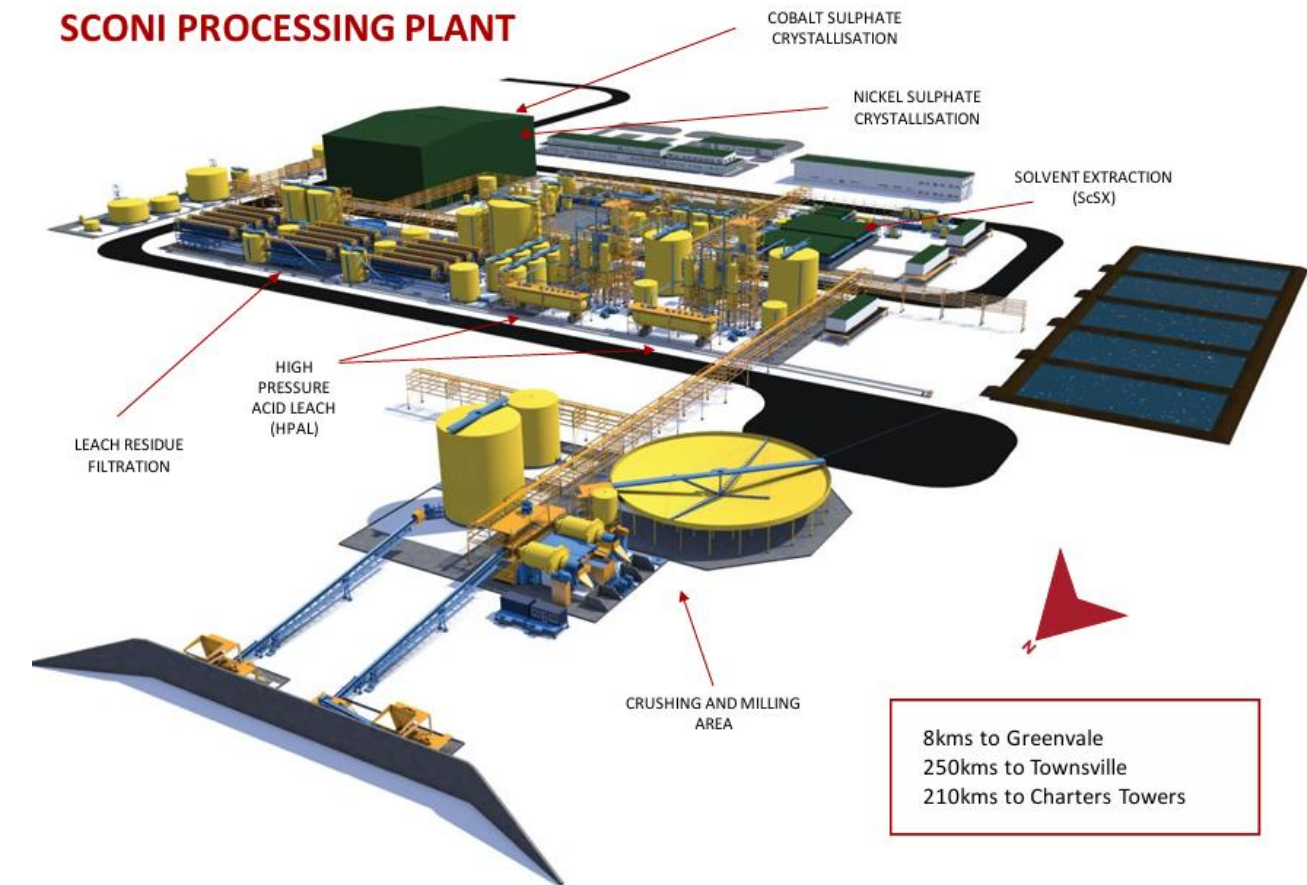
Flemington and SCONI – Base Value

FLEMINGTON PROJECT TENEMENT MAP



- One of the highest-grade undeveloped scandium resources globally
- 6.3Mt @ 446ppm Sc (at a 300ppm cut-off), within a larger global Resource of
- 28Mt @ 217ppm Sc (at a 100ppm cut-off).
- 1,000 m drilling program planned (subject to regulatory approvals)
- Located adjacent to Sunrise Energy's Syerston Project

SCONI PROCESSING PLANT



- Nickel-cobalt-scandium project
- Brown fields, low technical risk
- Feasibility Study (2019) complete
- 75.7Mt @ 0.60% Ni and 0.08% Co.
- Long-life asset (~30 years potential production)
- Maintained in good standing, positioned to reactivate when nickel markets recover



**Michael
Ramsden**

Chairman
BEC, LLB, FFIN

Lawyer, 30 years' experience as a corporate advisor. Managing Director of Terrain Capital Limited (Australia). Previous roles at CIBC (Australia), JP Morgan and Scandinavian Pacific Investments Limited, D&D Tolhurst Ltd and is currently Vice Chairman of the Victoria Racing Club Ltd, Chairman of Cremorne Capital Ltd, RE for the Lowell Resources Fund Chairman of African Mahogany Australia Pty Ltd.



Michael Elias

**Non-Executive
Director**
BSc(Hons),
FAusIMM, CPGeo

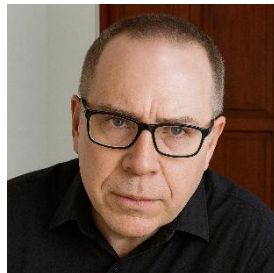
Geologist, Principal Consultant with CSA Global Pty Ltd with more than 40 years of experience in project generation, evaluation, exploration, planning, management, development studies, resource/reserve estimation, resource economics and production. Roles include. Previous director of Silver Swan Group Ltd.



**Dominic
Marinelli**

**Non-Executive
Director**
BEng, PGD Sc, MBA

20 years' corporate fundraising, mergers and acquisitions within resources sectors and emerging technologies sector. Director of Terrain Capital Limited in Australia. He holds an MBA, a degree in Electrical and Computer Systems Engineering and a diploma in Nanotechnology.



Andrew Nesbitt

**Chief Executive
Officer**
BSc. Eng (Mining),
MBA

25 years of experience in the natural resources sector. Held various executive, production and technical roles and has raised funds for numerous Metals and Mining companies. Previous roles at De Beers, Goldfields, SRK, CEO at Resource Mining Corporation Limited (ASX) and portfolio manager for Craton Capital Pty Limited

Snapshot

Ticker	AUZ
Share Price (17/09/2025)	A\$ 0.015
Shares on Issue	1,811m
Options (exercise price of \$0.022 exp 2/2/27)	304.8m
Options (exercise price of \$0.32 exp 6/5/27)	108.2m
Market Cap	A\$27.17m

In Summary: Boa Vista could be a transformational growth story!

✓ Located in a Tier-One Gold Province

✓ There is already a defined historic gold resource

✓ Historical drilling has delivered broad, high-grade zones from surface

✓ Site visit has identified the potential to increase grade

✓ There are multiple growth targets across a district-scale licence

✓ Early metallurgical work looks promising

✓ A clear staged path to 80% ownership

✓ Flemington and SCONI – strong downside Protection

✓ Steady news flow with drilling underway to reach JORC resource status grow the mineralization

SUBJECT TO EXPLORATION SUCCESS AND FURTHER STUDIES

- Boa Vista has the potential to deliver **real value for shareholders**
- This could be a **transformational growth story** for Australian Mines

¹Please refer to ASX Announcement dated 4 July 2025

²**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. 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).

³**Tocantinzinho (G Mining Ventures):** a NI 43-101, 2021 Mineral Resource Estimate (cut-off of 0.3g/t) of 48.1mt @ 1.36g/t Au containing 2.1moz Au (Measured, 17.6mt @ 1.49g/t Au containing 841.0koz, and Indicated Resources, 30.5mt @ 1.29g/t Au containing 1.26moz Au) plus Inferred Resources of 1.6mt @ 0.99g./t Au for 50.0koz. *"Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project"*, dated February 9, 2022. This report was prepared by G Mining Services Inc. and SRK Consulting Canada Inc.

⁴**São Jorge (GoldMining Inc.):** a NI 43-101, 2025 Mineral Resource Estimate (cut-off of 0.27g/t) of 19.4mt @ 1.00g/t Au containing 624.0koz Au (Indicated Resources) plus Inferred Resources of 5.56mt @ 0.72g./t Au for 129.0koz. "NI 43-101 Technical Report, São Jorge Project, Pará State, Brazil," with an effective date of January 28, 2025. This report was prepared by SLR Consulting (Canada) Ltd. and filed by GoldMining Inc.

⁵**Cuiú Cuiú (Cabral Gold):**

- a NI 43-101, 2021 Mineral Resource Estimate (Mill Processing, cut-off of 0.26g/t) of 21.6mt @ 0.87g/t Au containing 604.0koz Au (Indicated only) plus Inferred Resources of 17.2mt @ 0.68g./t Au for 376.9koz. Underground mining, cut-off of 1.15g/t for underground mining) of 2.6mt @ 1.92g/t Au containing 157.6koz Au (Inferred only). "Technical Report on the Cuiú Cuiú Project, Mineral Resource Estimate, Pará State, North-Central Brazil", dated March 25, 2021, with an effective date of December 31, 2020. This report was prepared by Micon International Limited for Cabral Gold Inc.
- a NI 43-101, 2021 Mineral Resource Estimate (cut-off of 0.14g/t for heap leach processing) of 9.3mt @ 0.52g/t Au containing 153.7koz Au (Indicated only) plus Inferred Resources of 6.1mt @ 0.40g./t Au for 79.2koz. *"Prefeasibility Study on the Gold-in-Oxide Starter Operation at the Cuiú Cuiú Gold Project, Pará State, Brazil"*, with an effective date of December 4, 2024. This report was prepared by Ausenco do Brasil Engenharia Ltda. and filed by Cabral Gold Inc

⁶These observations are qualitative and based on non-representative, small-scale samples collected during a reconnaissance visit. As such, **no conclusions should be drawn regarding the grade, continuity, or economic significance** of the mineralisation. The Company advises that this activity does not constitute a reportable exploration result under the **JORC Code (2012 Edition)** and is provided solely for context as part of the ongoing due diligence associated with the Company's farm-in agreement. Further geological evaluation, systematic sampling, and appropriate laboratory testing will be required to assess the project's potential. Assay results are required to determine the true mineral content of the observed material.

⁶Visual estimates of mineral abundances should never be considered a proxy of substitute for laboratory analysis where concentrations or grades are the factor of principle economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious chemical and physical properties relevant to valuations. The Company stresses that this activity was undertaken as part of a preliminary reconnaissance visit and the results are qualitative in nature and has not been assayed. The sample was selectively collected and is non-representative of the entire lease, therefore no conclusions regarding the grade, continuity, or economic significance of the mineralisation should be drawn. This announcement is for information purposes only. The activity described does not constitute a reportable exploration result under the JORC Code (2012 Edition) and is provided solely for context as part of the ongoing due diligence associated with the Company's farm-in agreement. The Company's forward work program will focus on systematic geological mapping and sampling to generate robust data for assessment. Assay results from an accredited laboratory are required to determine the true mineral content of the observed material.

⁷PROXIMATE STATEMENTS

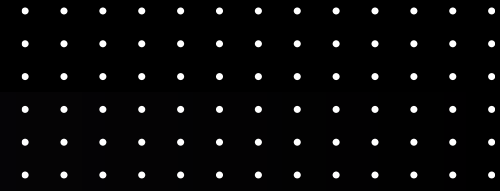
This announcement contains references to NI 43-101 Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to geological similarities to that of the Project. The mineral resources referenced are not reported in accordance with the JORC Code and have not been verified by a Competent Person in accordance with the JORC Code. They are provided for context only. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Project, if at all.

The Company does not have any interest in **Tocantinzinho, São Jorge** or **Cuiú Cuiú**. The mineral resources referenced are not reported in accordance with the JORC Code and have not been verified by a Competent Person in accordance with the JORC Code. They are provided for context only.

COMPETENT PERSONS STATEMENT

"The information regarding the foreign resource estimate and exploration results, interpreted mineralization in this report is based on and fairly represents information and supporting documentation reviewed by Michael Montgomery, who is an advisor to Australian Mines Ltd. Mr. Montgomery is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hill consents to the inclusion in this report of the matters based on his information in the form and context in which they appear."

"The information in this report relating to the site visit, visual identification of mineralisation, and interpretation of mineralising structures and mineralization styles is based on, and fairly represents, information observed by Jonathan Victor Hill, who is an advisor to Australian Mines Ltd. Mr. Hill is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hill consents to the inclusion in this report of the matters based on his information in the form and context in which they appear."



THANK YOU

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