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AUSTRALIAN MINES LIMITED

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Australian Securities Exchange
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ASX RELEASE

UPSCALED DRILL PROGRAMS FOLLOWING WELL SUPPORTED STRATEGIC PLACEMENT TO RAISE $4M

Australian Mines Limited ("**Australian Mines**" or "**the Company**") has received firm commitments to raise $4.0 million (gross).

Highlights

- Firm commitments received to raise **$4 million (gross)** at $0.02 per New Share.
- Issue price of $0.02 represents a **34.0% premium to the 15-day VWAP** and an **8.8% premium to the 5-day VWAP.**
- The raise was cornerstoned by institutional and European investor support with bids well in excess of the offer size.
- With **gold at record highs** and China maintaining **restrictions on scandium exports**, the company is strategically placed to benefit from both commodities.
- AUZ's Flemington Scandium deposit is one of the **highest-grade scandium resources globally and remains open**[1]. It lies adjacent 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[2].

[1] Please refer to ASX announcement, 8 January 2025. Flemington hosts a JORC 2012 Mineral Resource of 6.3Mt @ 446ppm Sc (300ppm cut-off) inclusive of Measured, Indicated and Inferred Resources, within a broader 28Mt @ 217ppm Sc (100ppm cut-off), ranking among the world's highest-grade scandium deposits, inclusive of Measured, Indicated and Inferred Resources.
[2] Sunrise Energy Metals, ASX announcement, 16 September

- The Boa Vista Gold Project, subject to further drilling and studies, represents an advanced stage **bulk tonnage gold exploration project** in the highly prospective Tapajós region of Brazil. Historical previously reported intersections[3] include
  - **102.3m @ 1.18 g/t Au from surface (VGDD001), incl: 6.4m @ 6.96 g/t, and**
  - **104.5m @ 1.59 g/t Au from 91.0m (VGD-011-12), incl: 23.5m @ 4.51 g**
- Strong news flow expected throughout 2025 with two upscaled drilling programs, at Boa vista and Flemington.

Placement

Australian Mines Limited ("AUZ" or "the Company") has received firm commitments to raise $4 million (gross) through the issue of 200 million New Shares at $0.02 per share, together with one (1) attaching option (AUZOB) for every two (2) New Shares subscribed for (the "Placement Options"). This capital raising is referred to as the "Placement".

The 100 million Placement Options will be exercisable at $0.032 (3.2 cents) each and expire on 6 May 2027. Their issue is subject to shareholder approval, with a meeting to be convened in due course.

The Placement received strong support from institutional and sophisticated investors, with bids of more than $12 million well in excess of the original $3 million offer size. As a result, allocations were scaled back. GBA Capital, as Lead Manager, will receive a fee of 6% of gross proceeds. In addition, 23.333 million Broker Options will be issued to GBA Capital and Ignite Equities as co-manager, all on the same terms as the Placement Options, including shareholder approval.

The New Shares, expected to be issued on around 10th October 2025, will be issued under the Company's placement capacity pursuant to Listing Rules 7.1 and 7.1A, with 181 million New Shares issued under 7.1A and the balance of 19 million New Shares issued under 7.1.

The $0.02 issue price represents an 8.8% premium to the 5-day VWAP, a 34.0% premium to the 15-day VWAP and a 9.1% discount to closing price of 26 September 2025, the last trading day prior to the Placement.

[3] Refer to ASX announcement 4 July 2025.

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Use of Funds

Proceeds from the Placement will be strategically applied to:

- **Drilling at the Flemington Scandium Project,** one of the world's highest-grade scandium deposits.
- **Expand drilling** at the **Boa Vista Gold Project** in Brazil.
- **Maintain general working capital flexibility**, ensuring the Company continues to deliver across its scandium, gold, and critical minerals portfolios.

AUZ's CEO, Andrew Nesbitt commented *"The strong support for this Placement highlights investor confidence in AUZ's strategy. The funds will accelerate drilling at Flemington and Boa Vista, while advancing our broader critical minerals portfolio."*

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.

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.