

19 November 2025

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Drilling Commences at Flemington Scandium–Nickel–Cobalt Project

Australian Mines Limited (“**Australian Mines**” or “**the Company**”) is pleased to advise that drilling has now commenced at the Flemington Project in central New South Wales, following receipt of all regulatory approvals for the planned ~1,000 metre program.

This program will test the large, underexplored geophysical anomaly adjacent to the existing high-grade scandium resource at Flemington, as outlined in the Company’s ASX announcements of 2 October 2025 and 13 October 2025.

Highlights

- Drilling underway on the underexplored target area defined through historical exploration and recent geophysical re-interpretation.
- ~1,000m RC and/or diamond program designed to evaluate the potential for extensions to the existing scandium mineralised system.
- Flemington is already strategically significant project and hosts a JORC 2012 Mineral Resource of 6.3Mt @ 446ppm Sc (300ppm cut-off²), within a broader 28Mt @ 217ppm Sc (100ppm cut-off²) — one of the world’s highest-grade scandium resources.
- The drilling is expected to provide new geological data to refine the geological model and advance project understanding. .

Program Overview

Drilling crews have commenced the first holes targeting the large geophysical anomaly directly adjacent to the established scandium resource footprint. This anomaly has not previously been adequately tested and is considered prospective for additional scandium mineralisation.

The program aims to:

- test the anomaly for potential resource extensions,
- refine the geological model for the Flemington intrusive complex, and
- support ongoing assessment of the Project's alignment with AUZ's proprietary scandium-doped metal hydride hydrogen-storage technology.

Strategic Synergy: Scandium and Metal Hydride Technology

AUZ has achieved recent success with its proprietary scandium-doped metal hydride compositions¹, which demonstrate strong potential for safe, efficient and low-cost hydrogen storage.

This creates a unique opportunity to align a world-class scandium deposit with a breakthrough energy technology. The potential to establish a vertically integrated supply chain—from mine to metal hydride—represents a significant strategic advantage for AUZ and strengthens supply security for a mineral critical to the global energy transition.

This announcement does not contain new Exploration Results.

AUZ's CEO, Andrew Nesbitt commented *"We are very pleased to have drilling underway at Flemington. This program represents an important step in evaluating the potential to expand one of the world's highest-grade scandium deposits. Importantly, our existing resource base already provides a strong foundation for ongoing development work. Success here would further enhance the Project, but Flemington already stands as a strategically valuable asset in its own right."*

¹ ASX Announcement 12 September 2025, Metal Hydride – Solid State Hydrogen Storage Update.



Figure 1: Drilling Rigs operating at the Flemington Project

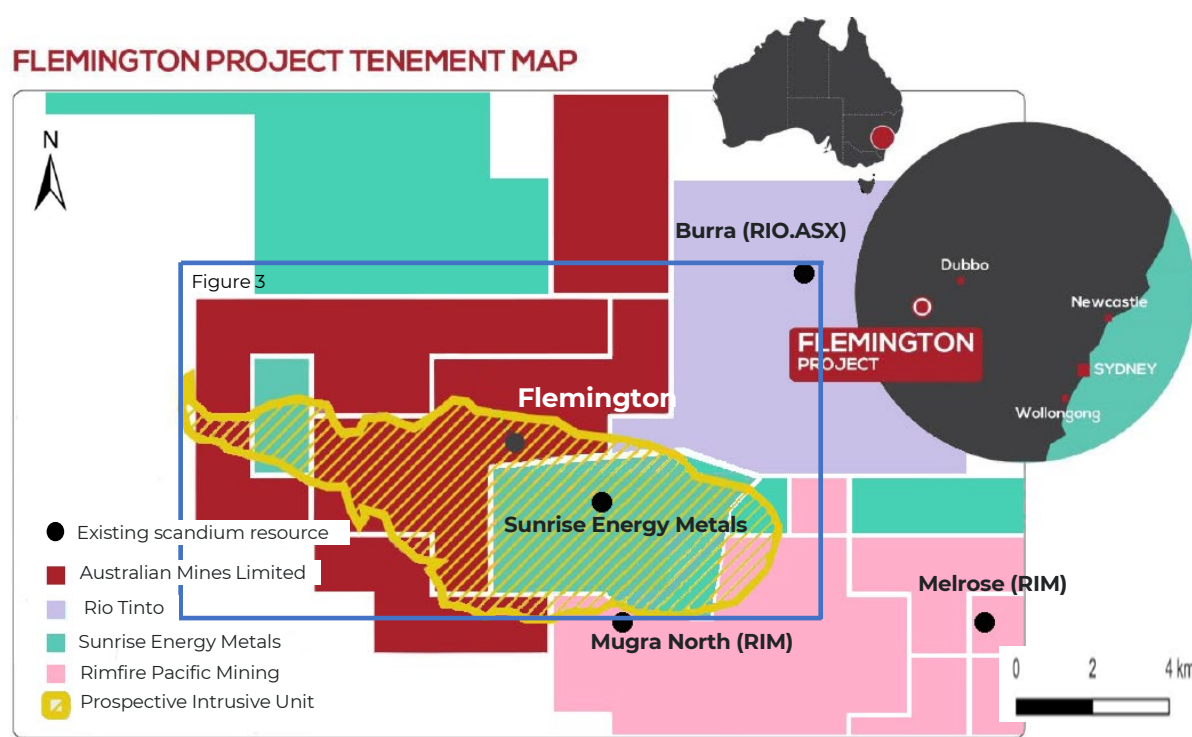


Figure 2: Flemington Location

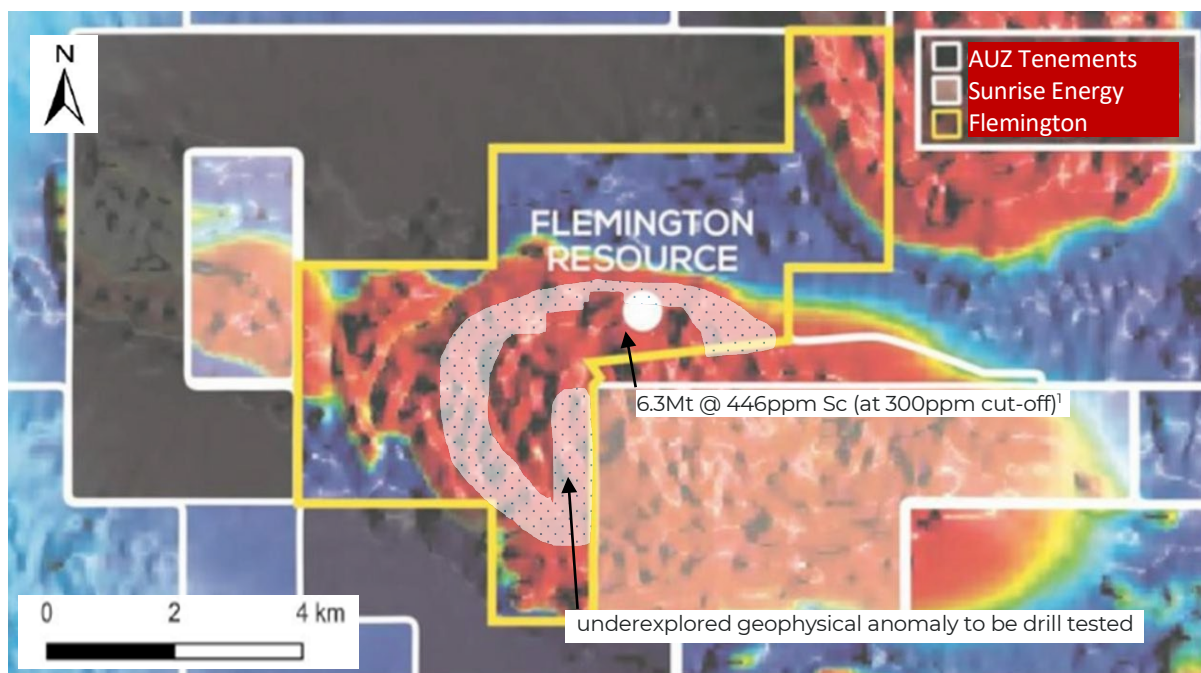


Figure 3: Flemington Drilling Target Area (Hatched Shading), showing the underexplored geophysical anomaly to be tested in the upcoming ~1,000m program, adjacent to the existing scandium resource.

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.

JORC Code Compliance Statement – Flemington

Flemington currently hosts a JORC 2012 Mineral Resource of 6.3Mt @ 446ppm scandium (Sc) at a 300ppm cut-off² within a broader 28Mt @ 217ppm Sc at a 100ppm cut-off². These totals, comprising Measured, Indicated and Inferred resources, are extracted from the Company's previously released resource statement and position Flemington as one of the highest-grade scandium deposits globally.

The information in this ASX 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.

Table 1: Grade-tonnage summaries for material within the resource area. The red block depicts the 2025 MRE

Zone	Cut-off		Measured area				Indicated area				Inferred area				Total area		
	Sc (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)
Laterite	100	6.57	313	451	1,283	8.20	270	401	1,126	1.87	170	335	598	16.64	276	413	1,129
	200	4.54	391	580	1,592	4.64	374	512	1,252	0.46	286	600	998	9.64	378	548	1,400
	300	3.12	455	658	1,569	3.02	441	544	1,147	0.15	371	588	906	6.30	446	601	1,350
	400	1.90	524	780	1,545	1.68	515	555	1,051	0.03	481	237	706	3.61	519	671	1,308
	500	0.99	594	931	1,550	0.79	593	563	1,040	0.01	575	203	738	1.79	593	766	1,321
Saprolite	100	2.40	117	126	835	6.13	131	97	531	2.83	141	98	486	11.36	131	103	584
	200	0.00	233	198	1,133	0.08	263	216	532	0.29	298	240	642	0.38	290	234	624
	300	0.00	320	244	395	0.02	333	283	566	0.12	366	296	661	0.14	362	295	650
	400	0.00	0	0	0	0.00	424	319	492	0.03	431	359	671	0.03	431	358	667
	500	0.00	0	0	0	0.00	0	0	0	0.00	526	424	662	0.00	526	424	662

Competent Person Statement - Flemington

The Flemington Mineral Resource, originally released on the 8 January 2025, is based on and fairly represents information and supporting documentation prepared by Rodney Brown, who is a full-time employee of SRK Consulting. Mr. Brown is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the style of mineralisation and types of deposit 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. Brown consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

² ASX Announcement, 8 January 2025. Please refer to Table 1 under the JORC Code Compliance Statement for the Mineral Resource breakdown at the Flemington Project.