



**AUSTRALIAN MINES
LIMITED**



AUSTRALIA

● **BRISBANE**
QUEENSLAND

Flemington Scandium Project



NEW SOUTH WALES

FLEMINGTON
SCANDIUM PROJECT

● DUBBO

● SYDNEY

● CANBERRA

**PREMIER LOCATION,
ADVANCING TOWARD DEVELOPMENT**

Investor Presentation April 2026 | 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

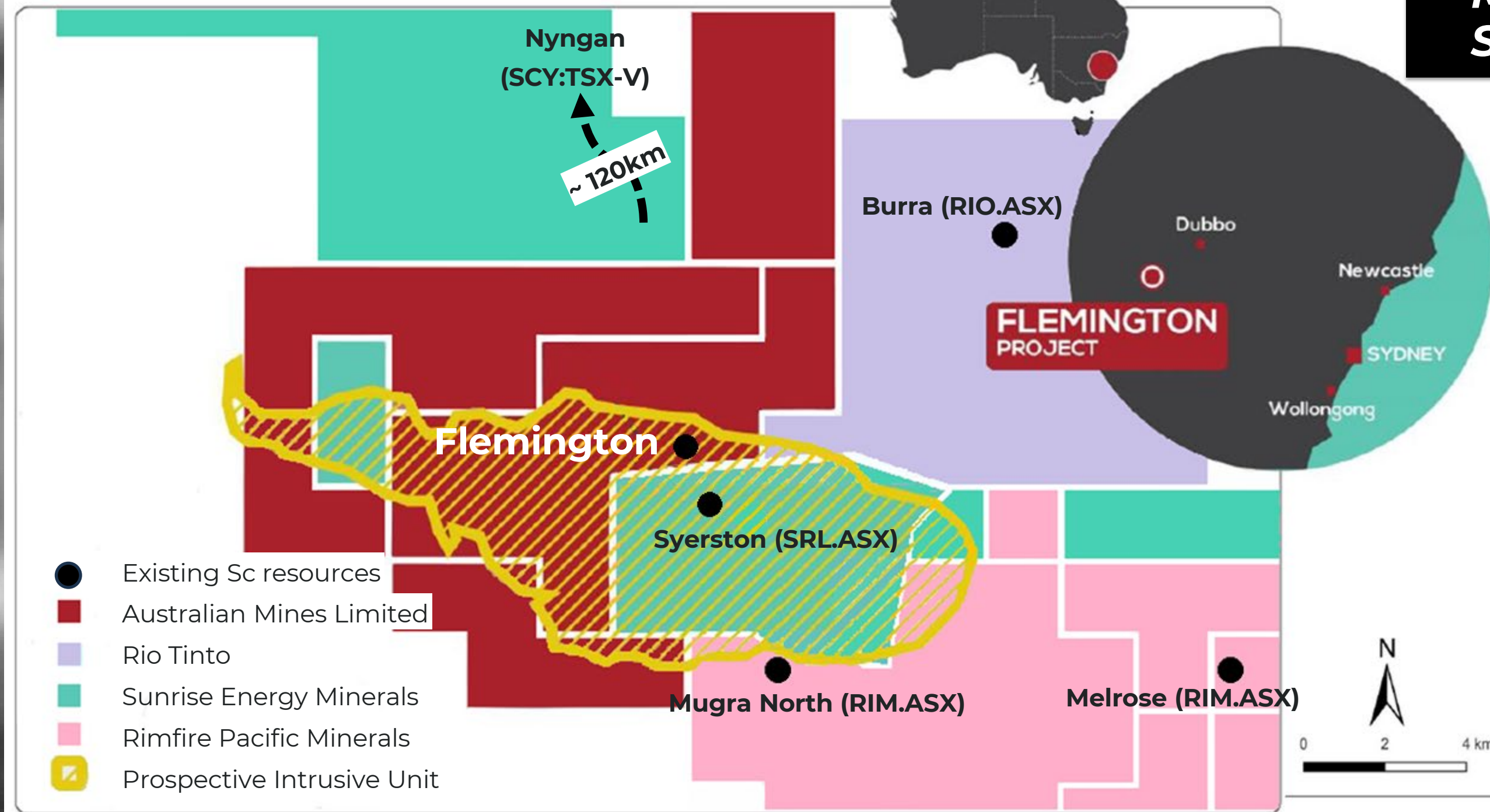
Why Flemington Stands Out?

Location		in the heartland of NSW Scandium district
Geology		Within the same intrusive system as SRL's Syerston Project
Mining		laterite hosted, surface, low strip and free digging
Grade		one of a limited number of projects in the district with a meaningful resource at a 300 ppm Sc cut-off
Size		high-grade resource of 6.3 Mt @ 446 ppm Sc ¹ supports long-term scandium production potential
Value		Potential valuation re-rating relative to contiguous peer Syerston
Investment Case		AUZ offers excellent exposure to the growing scandium market and a potential re-rating



Located Within the same Scandium System as Syerston

FLEMINGTON PROJECT TENEMENT MAP



✓ **Contiguous to Sunrise Energy Metals Limited (SRL) \$1.3Bn² Syerston project**

- Same scandium-rich laterite geological setting
- Located within a proven New South Wales scandium district
- Geological setting supports continuity and scale

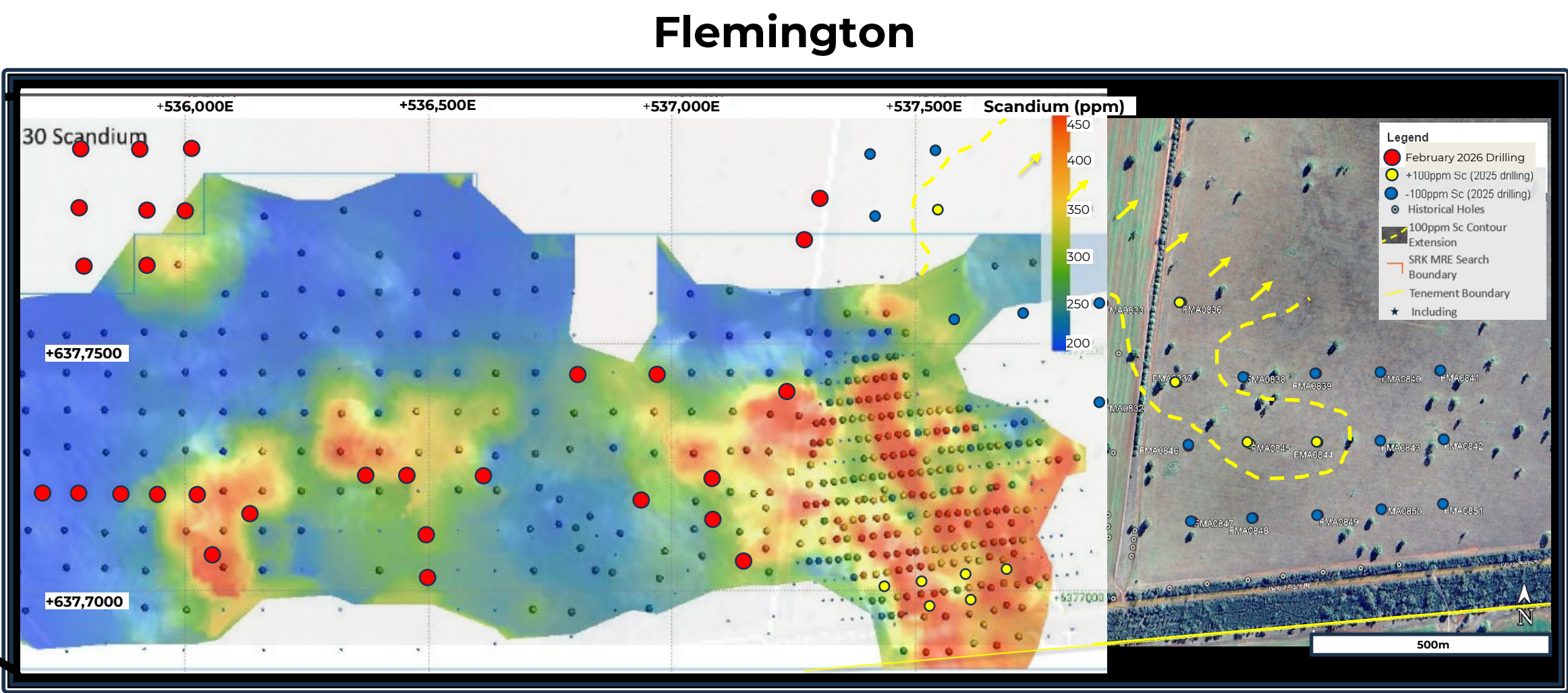
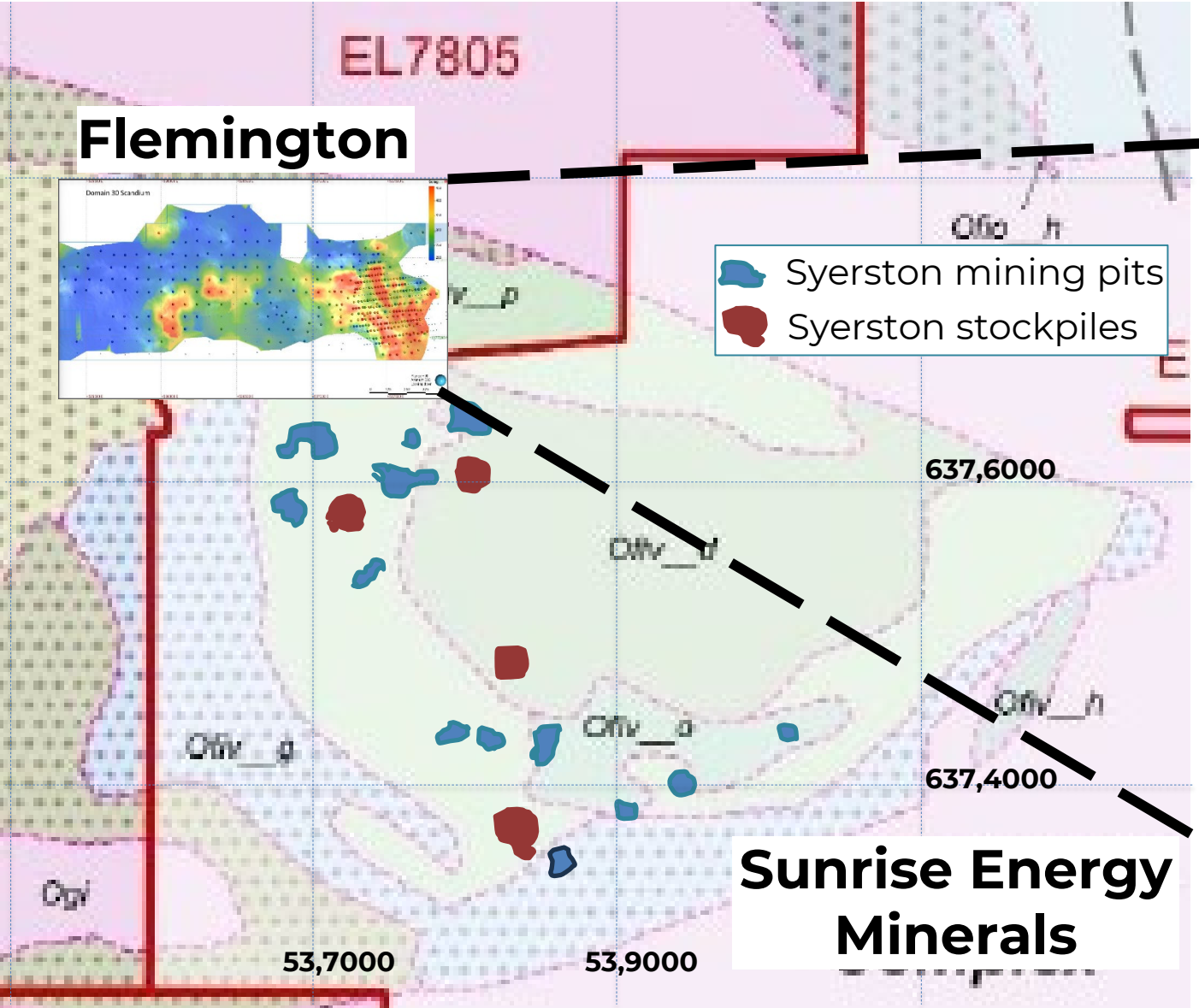
High-Grade Core with Scale Optionality

✓ High grade consistent core of 6.3mt@ 446ppm Sc

✓ Broader inventory of 28Mt @ 217 ppm Sc³

✓ Nickel and cobalt credits

✓ Additional drilling results pending



✓ High potential to grow the resource

✓ Near surface

✓ Flexibility as scandium market develops

Limited Number of High-Grade Scandium Projects Globally

High-Grade Projects	Resource	Grade (Sc)	Cut-off
Syerston ⁴	51.7 Mt	408 ppm	300 ppm
Burra ⁵	35.6 Mt	405 ppm	300 ppm
Flemington	6.3 Mt	446 ppm	300 ppm

Project	Resource	Grade (Sc)	Cut-off
Crater Lake ⁶	37.2 Mt	275 ppm	C\$205.54/t NSR
Nyngan ⁷	16.9 Mt	235 ppm	100 ppm
Rimfire (combined) ⁸	74.2 Mt	142 ppm	100 ppm

Flemington also demonstrates additional scale: **28 Mt @ 217 ppm Sc (100 ppm cut-off)**

Is Flemington big enough?

SRL expects to process only 2.04Mt over 32 years, Burra was earmarked to process 2.4Mt¹¹ over 30 years, a portion of the total reserve

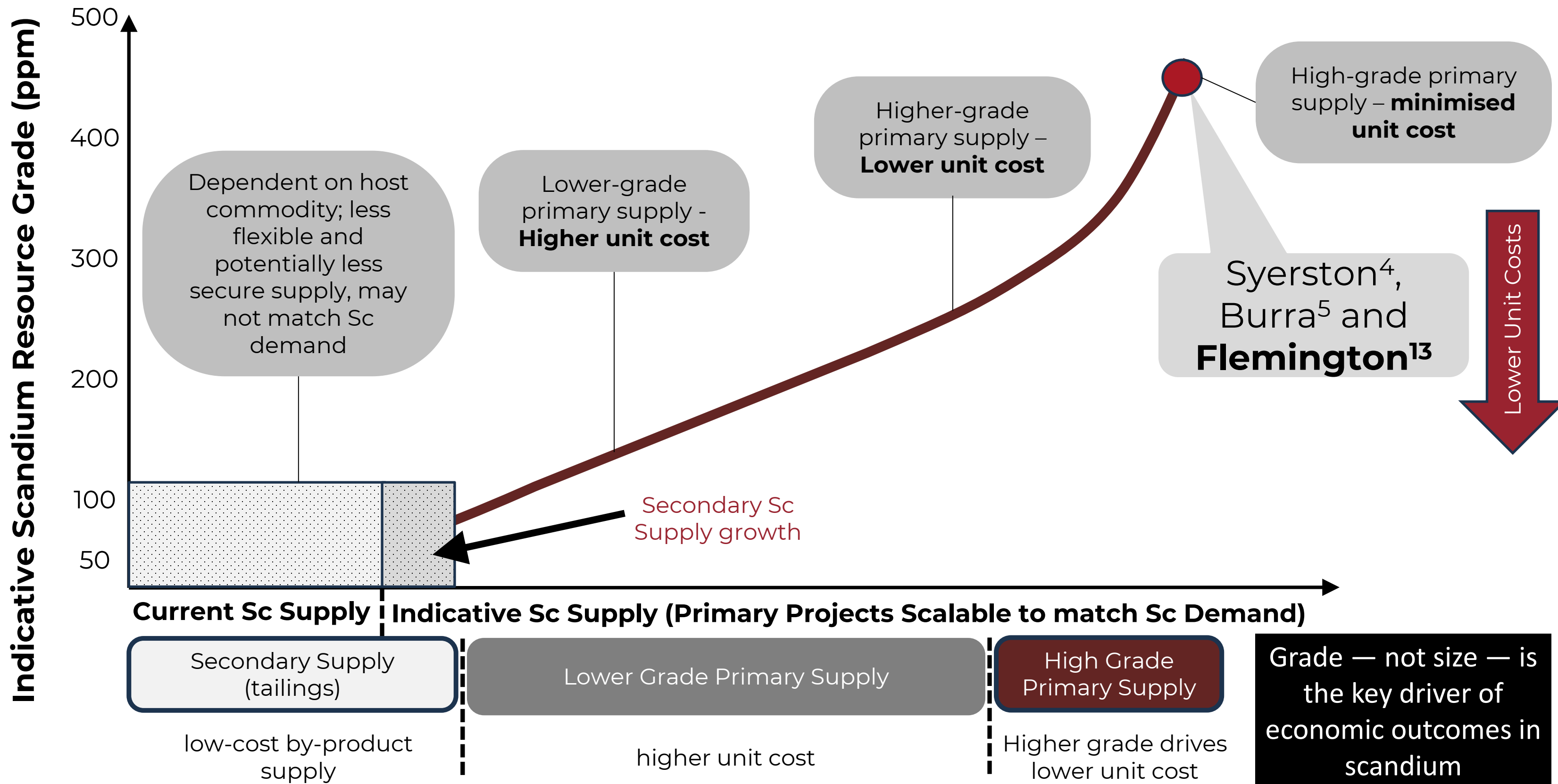
Flemington ???

Project	Reserves	Grade (Sc)	Cut-off
Syerston ⁹	2.04 Mt	644 ppm	550 ppm
Burra	4.03 Mt ¹⁰	570 ppm	450 ppm
Nyngan ¹²	1.43 Mt	409 ppm	300 ppm



Updated study based on ~2x the resource tonnage used in the 2017 Scoping Study - 6.3 Mt @ 446 ppm Sc vs 3.1 Mt @ 434 ppm Sc¹³

In scandium, grade—not size—drives economics



In a Niche Metal Market, Grade and Flexibility Matter More Than Sheer Size

✓ Scandium Demand

- Current scandium oxide demand is estimated at **50–60 tpa**,¹⁴
- SRL is forecasting approximately **19% CAGR**, rising to **300 tpa by 2030** and **600 tpa by 2035**.¹⁵
- China ~ **85% of supply**, **sole refiner** of Sc for semiconductors¹⁶

market fit and **quality**, not **size** are the critical success factors

Strategy

✓ Why This Matters:

- Niche markets favour **grade**, **flexibility** and **secure supply**
- Supply can be added **incrementally**
- Smaller, modular and **lower-capital, lower cost** projects are **advantaged**
- **Market fit** and **product quality** are more important than sheer **resource size**

✓ Supporting the Demand¹⁶

- Sc-doped metal hydride has shown potential **for safe, efficient and low-cost** hydrogen storage.
- Long-term energy storage, excellent **volume and density energy metrics**
- Independent third-party performance testing by **HyMARC**, **part of the US's DOE**

Grade, flexibility and market alignment underpin AUZ's investment case

Shareholder Value

Quality Asset

- High-grade core: **6.3 Mt @ 446 ppm Sc**
- Well positioned within the 300ppm cut-off premier peer group

Scale Optionality

- Broader inventory: **28 Mt @ ~217 ppm Sc**
- Staged development aligned with market growth

Location & Geology

- Contiguous to Sunrise Energy Metals' Syerston Project

Seeking a Strategic Partner

Demand Growth

- **~50–60 tpa to ~600 tpa**
- Modular development suited to niche Sc market

Why Invest in AUZ

Direct Exposure to High-Grade Scandium

- Lower market cap. entry point relative to SRL
- Burra not investable as a scandium pure-play

Valuation Re-Rating Potential

- Significant value disconnect vs Syerston
- Scoping study will be based on twice the 2017 Scoping study resource

Supporting Demand Growth

- AUZ Sc-doped metal hydride program
- Potential mine-to-metal-hydride supply chain

✓ Upcoming Catalysts

- Scoping Study imminent
- Metallurgical and development studies
- Resource growth potential

~ 2x the 2017 resource, a contiguous high value peer, position AUZ for re-rating.



Michael Ramsden

Chairman
BEd, 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,

Geologist, Principal Consultant with CSA Global Pty Ltd with more than 40 years of experience in project generation, evaluation, exploration, planning, management, development studies, project valuation 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

Corporate Snapshot

Ticker

AUZ

Share Price (17/04/26)

A\$ 0.018

Shares on Issue

2,051m

Options (exercise price of \$0.022 exp 2/2/27)

307.4m

Options (exercise price of \$0.32 exp 6/5/27)

231.6m

Market Cap

A\$35m

1. **Australian Mines Limited**, ASX Announcement, **8 January 2025** – *Flemington Mineral Resource Estimate*. Measured **3.12 Mt @ 455 ppm**, Indicated **3.02 Mt @ 408 ppm**, Inferred **0.15 Mt @ 371 ppm**; total **6.3 Mt @ 446 ppm**
2. **Sunrise Energy Metals Limited**, market capitalization, **approximately A\$1.3 billion as at 1 April 2026**.
3. **Australian Mines Limited**, ASX Announcement, **8 January 2025** – *Flemington Mineral Resource Estimate*.
4. **Sunrise Energy Metals Limited**, ASX Announcement, **9 September 2025** – *Syerston Mineral Resource Estimate*. Measured **5.10 Mt @ 444 ppm**, Indicated **40.83 Mt @ 410 ppm**, Inferred **5.73 Mt @ 364 ppm**; total **51.66 Mt @ 408 ppm at 300 ppm cut-off**.
5. **Platina Resources Limited**, ASX Announcement, **13 December 2018** – *Platina Scandium Project Positive Definitive Feasibility Study*. Measured **7.8 Mt @ 435 ppm**, Indicated **12.5 Mt @ 410 ppm**, Inferred **15.3 Mt @ 380 ppm**; total **35.6 Mt @ 405 ppm at 300 ppm cut-off**
6. **Scandium International Mining Corp.**, News Release, **18 April 2016** – *Results of Definitive Feasibility Study on the Nyngan Scandium Project in Australia*. Nyngan — **Measured 1.1 Mt @ 409 ppm; Indicated 15.8 Mt @ 223 ppm**
7. **Scandium Canada Ltd.**, “NI 43-101 Mineral Resource Estimate for the Crater Lake Project (TG Zone), Québec, Canada”, effective 2 April 2025; and company news release dated 3 April 2025. **Indicated:** 16.3 Mt @ 277.9 g/t Sc₂O₃, **Inferred:** 20.9 Mt @ 271.7 g/t Sc₂O₃ **Cut-off:** C\$205.54/t NSR
8. **Rimfire Pacific Mining Ltd**, ASX Announcement, **13 April 2026** – *Murga Scandium MRE increases by 300%*; together with prior ASX announcements dated **9 September 2024** and **20 October 2025**. Rimfire (combined) resource inventory at **100 ppm cut-off** comprises: Melrose **Indicated 2.9 Mt @ 250 ppm Sc**, Melrose **Inferred 0.1 Mt @ 200 ppm Sc**, Murga Inferred **56.1 Mt @ 138 ppm Sc**, and Currajong Inferred **15.1 Mt @ 137 ppm Sc**, for a total of **74.2 Mt** containing 10,566 t Sc (weighted average grade ~142 ppm Sc).
9. **Sunrise Energy Metals Limited**, ASX Announcement, **21 October 2025** – *Syerston Ore Reserve Estimate and Mine Plan*. Probable: 2.04 Mt @ 644 ppm Sc (550 ppm cut-off)
10. **Platina Resources Limited**, ASX Announcement, **13 December 2018** – *Platina Scandium Project Positive Definitive Feasibility Study*. **Burra** has declared a Probable Ore Reserve of 4.03 Mt @ 570 ppm Sc using a 450-ppm cut-off.
11. **Platina Resources Limited** has declared a Probable Ore Reserve of 4.03 Mt @ 570 ppm Sc using a 450-ppm cut-off. The Burra DFS 30-year model used 2.4 Mt of feed from the larger 4.03 Mt reserve inventory.
12. **Scandium International Mining Corp.**, News Release, **18 April 2016** – *Results of Definitive Feasibility Study on the Nyngan Scandium Project in Australia*. **Probable Reserve only** of 1.43 Mt @ 409 ppm Sc (300 ppm cut-off)
13. **Australian Mines Limited**, ASX Announcement, **15 March 2017** – *Flemington Scoping Study Advances Project to Pre-Feasibility Study Phase*; and ASX Announcement, **7 January 2026** – *Drilling to Recommence at the Flemington Scandium–Nickel–Cobalt Project*.
14. **Sunrise Energy Metals Limited**, ASX Announcement, **3 March 2026** – *Sunrise Advances Plans for Scandium Supply as Chinese Export Controls Tighten for AI, Defence and Chip Markets*.
15. **Sunrise Energy Metals Limited**, ASX Announcement, **3 March 2026** – *Sunrise Advances Plans for Scandium Supply as Chinese Export Controls Tighten for AI, Defence and Chip Markets*.
16. **Sunrise Energy Metals Limited**, ASX Announcement, **3 March 2026** – *Sunrise Advances Plans for Scandium Supply as Chinese Export Controls Tighten for AI, Defence and Chip Markets*.
17. **Australian Mines Limited**, ASX Announcement, **12 September 2025** – *Metal Hydride – Solid State Hydrogen Storage Update*.

Competent Person Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Previously Reported Results

This presentation includes information extracted from ASX announcements previously released by Australian Mines Limited and other listed entities. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply.

Mineral Resources

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Ore Reserves. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and must not be converted to Ore Reserves.

Forward-Looking Statements

This presentation contains forward-looking statements regarding the Company's plans, including development studies, resource growth potential and market opportunities. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially.

Production Target / Development Study Disclaimer (important for Scoping Study)

Any discussion of potential development scenarios, study outcomes or production profiles is conceptual in nature. There is currently insufficient information to support the estimation of Ore Reserves, and there is no certainty that any development study will result in a viable mining operation.