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Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Flemington Drilling Program Approvals Secured

Australian Mines Limited ("**Australian Mines**" or "**the Company**") secures approvals to commence drilling the underexplored target area at Flemington, paving the way for a ~1,000m program at one of the world's highest-grade scandium resources.

Highlights

- Drilling the underexplored target area at Flemington, defined from historical exploration and recent geophysical interpretation. (See Figure 1 and 2)
- Regulatory approvals secured, with permits in place for the initial holes of the planned ~1,000m program.
- Recent Chinese policy moves elevate the strategic value of non-Chinese scandium.
- Flemington already hosts one of the world's highest-grade JORC compliant scandium resources, creating a powerful synergy with AUZ's proprietary metal hydride development for hydrogen storage.

Flemington Drilling Program

AUZ has finalised plans for a focused drilling campaign to test a large geophysical anomaly at the Flemington Scandium-Nickel-Cobalt Project in central New South Wales (Figures 1 & 2). This anomaly, defined through historical exploration and recent geophysical re-interpretation, has not been adequately tested by previous drilling and is considered prospective for scandium mineralisation.

This drilling campaign represents an important step to gather valuable geological data on the anomaly and assess its potential to host extensions of the system that forms the existing scandium resource

Flemington currently hosts a JORC 2012 Mineral Resource of 6.3Mt @ 446ppm scandium (Sc) at a 300ppm cut-off¹, within a broader 28Mt @ 217ppm Sc at a 100ppm cut-off¹. 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.

Strategic Synergy: Scandium and Metal Hydride Technology

AUZ has achieved recent success with its proprietary scandium-doped metal hydride compositions², 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.

Chinese Rare Earth Restrictions

On 9 October 2025, China's Ministry of Commerce issued Announcement No. 62/2025 implementing export-control licensing on rare-earth-related technologies, including mining, smelting/separation, magnet manufacturing and recycling. This development underscores the strategic importance of diversified, non-Chinese sources of rare earths including scandium. In this context, the Flemington Scandium–Nickel–Cobalt Project in New South Wales represents a jurisdictionally secure pathway for potential scandium production and downstream collaboration.

This announcement does not contain new Exploration Results.

AUZ's CEO, Andrew Nesbitt commented *"Securing approvals is an important step forward at Flemington and the drilling is expected to commence shortly. Success could expand one of the world's highest-grade scandium deposits in support of AUZ's proprietary metal hydride technology and strengthen supply security for this critical mineral."*

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

² ASX Announcement 12 September 2025, Metal Hydride – Solid State Hydrogen Storage Update.

FLEMINGTON PROJECT TENEMENT MAP

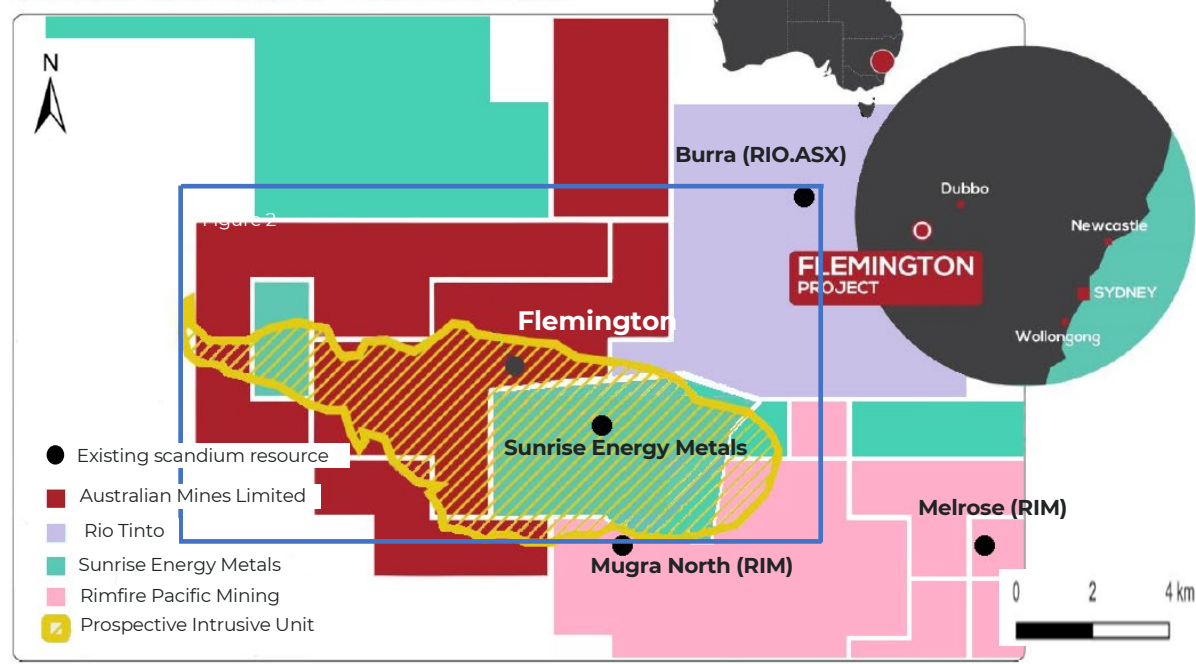


Figure 1: Flemington Location

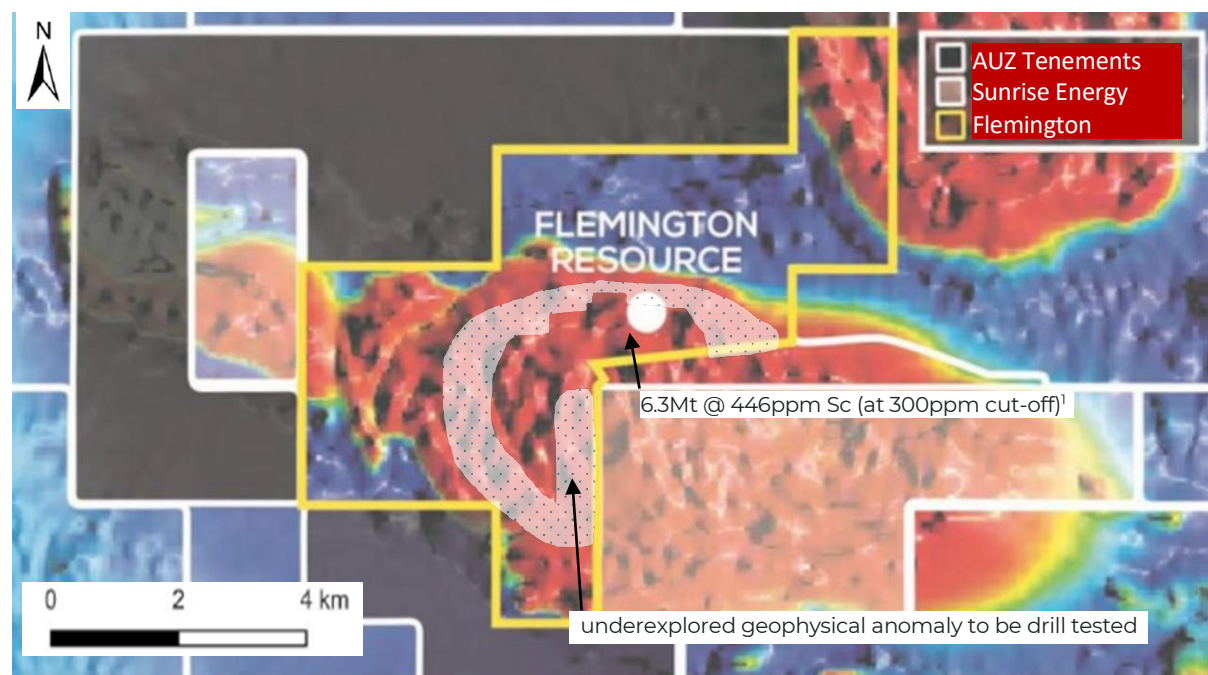


Figure 2: Flemington Drilling Target Area (Hatched Shading), showing the underexplored geophysical anomaly to be tested in the upcoming ~1,000m program, adjacent to the existing scandium resource.



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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

The Mineral Resource information in this report 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.

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.

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



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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)
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