ASX Announcement

29 September 2022

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High Grade Gold Assays (up to 31.6 g/t Au) Collected From Multiple Vein Systems at Forsayth

Australia United Mining Limited ("the Company" or "AYM") is pleased to present results from mapping and rock chip sampling conducted over AYM's tenements at Forsayth in North Queensland. Fifty-one gold mines and mineral occurrences are known to lie within the tenements held by AYM (EPM14998, ML3417, ML3418) (Figure 1). The bulk of the gold deposits around Forsayth are Early Devonian shear-hosted lodes that may have steep or shallow dipping orientation and often lie on kilometre scale structures.

Regional rock chip sampling conducted in March identified a number of vein systems. In June, follow-up sampling of the outcropping gold bearing quartz reefs was conducted with the aim of identifying "open-pittable" gold resources that could supplement the ore being mined at the Ropewalk goldmine (ML3417). Composite rock chip samples were collected from outcrop, subcrop and scree of quartz veins and silicified metamorphic rocks. Sample descriptions are described in Table 1. High grade gold results were obtained from samples collected from three locations, the western extension of the Queenslander vein, Goldsmiths North and the Southeastern Silicified Ridge (Figure 2 and 3).

The Southeastern Silicified Ridge prospect is composed of a NW- SE striking zone of veining, brecciation and silicification cutting gneissic rocks of the Einasleigh Metamorphics and Permian age rhyolite dykes. The zone of silicification is 150m long and up to 10m wide. Five composite rock chip samples collected along this zone assayed between 0.86 and 31.6 g/t gold (Plates 1 and 2; Figure 3).

Goldsmiths North prospect consists of a narrow (<2m wide) east-west striking, steeply dipping quartz vein that can be traced discontinuously over 800 metres in strike. The vein consists of clear to white buck quartz, that in places has been brecciated, producing vughs lined by finer grained quartz and limonite after carbonate and sulphides? Four composite rock chip samples collected from a 70m section of the vein composed of vughy quartz infilled with limonite returned significant gold assays ranging from 12.25 to 18.25 g/t (Plates 3 and 4) (Figure 3).

Samples were assayed by ALS Laboratories in Townsville by 50g charge fire assay only.

Further mapping and sampling of these prospects is planned for next quarter.

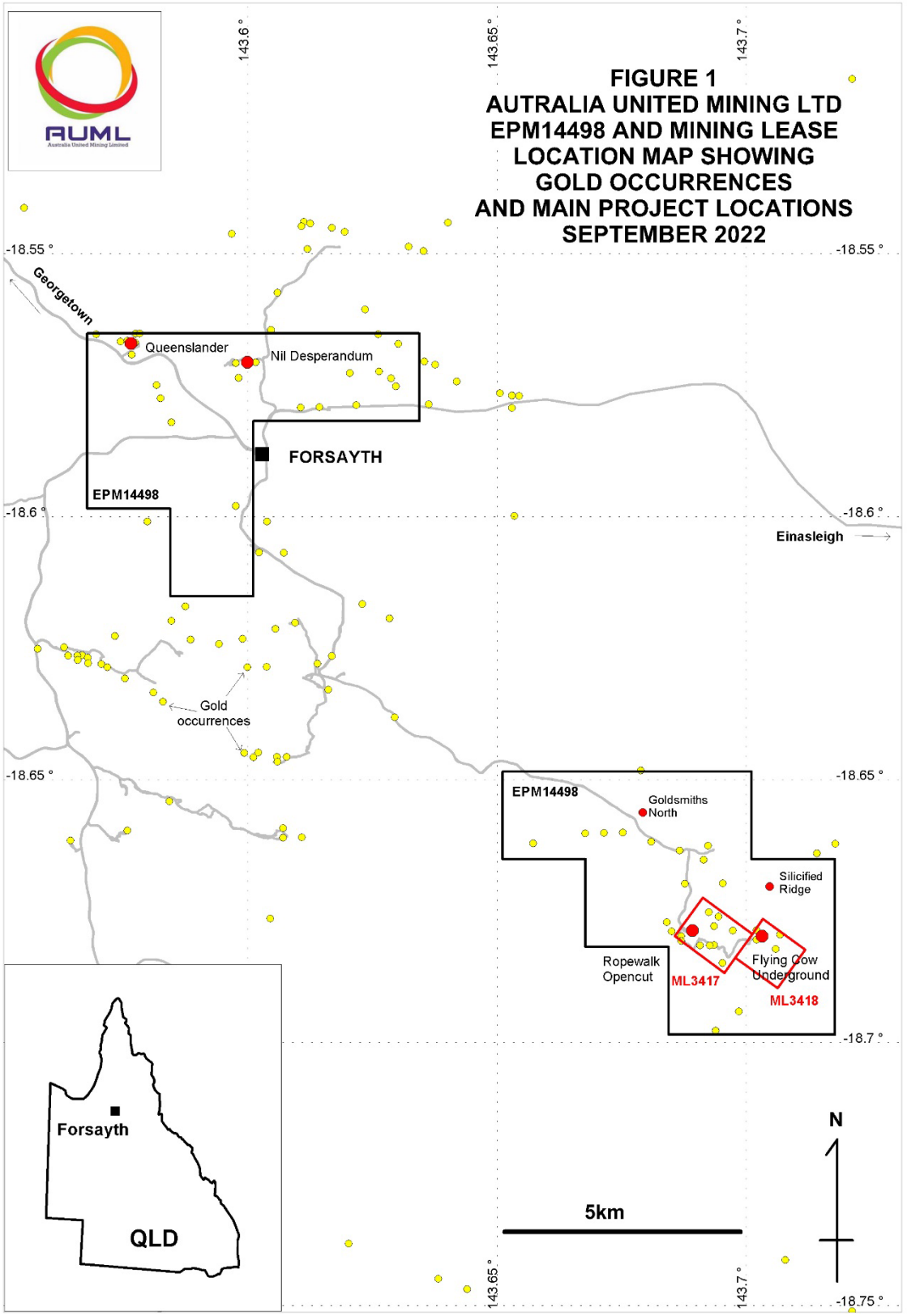

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TABLE 1: EPM 14498 ROCK CHIP SAMPLE LOCATIONS, DESCRIPTIONS AND GOLD ASSAYS

sample no	Location	E	N	Au g/t	Description
12810	Southeastern silicified ridge	785278	7933603	31.6	Silicified and sericitized gneissic granite
12811	Southeastern silicified ridge	785259	7933608	0.86	Phyllic altered gneissic granite, cut by chalcedony and comb textured quartz veins
12812	Southeastern silicified ridge	785270	7933645	1.17	Phyllic altered granite cut by fine comb quartz veins. Silica replacement of bladed carbonate
12813	Southeastern silicified ridge	785296	7933619	5.38	Phyllic altered granite. Minor limonite stained boxworks in vughs after pyrite.
12814	Southeastern silicified ridge	785341	7933566	1.83	Phyllic altered granite. Minor limonite stained boxworks in vughs after pyrite.
12815	North Arm	784069	7933926	3.65	Brecciated and silicified granite. White to glassy buck quartz. Abundant boxworks in vughs after sulphides.
12816	Canadian South	781929	7934469	6.39	50cm wide buck quartz vein parallel to bedding. Sheared quartz infilled by limonite after sulphides.
12817	Canadian South	782372	7934537	0.25	Brecciated phyllite , cemented by buck quartz. Minor limonite boxworks after sulphides.
12818	Queenslander West	771710	7945183	15.45	10cm wide vein. Fractured buck quartz, limonite fill after sulphides.
12819	Queenslander West	771710	7945156	0.11	Buck white quartz vein material. Fractured and brecciated. Limonite fill after sulphides.
12820	Queenslander West	771780	7945181	13.15	Buck white quartz vein material. Fractured and brecciated. Limonite fill after sulphides
12821	Goldsmith North	782821	7935249	14.85	Fractured & brecciated buck quartz. Fine comb quartz infill. Vughy, limonite boxwork after sulphide
12822	Goldsmith North	782800	7935248	18.05	Fractured & brecciated buck quartz. Fine comb quartz infill. Vughy, limonite boxwork after sulphide
12823	Goldsmith North	782781	7935245	18.25	Fractured & brecciated buck quartz. Fine comb quartz infill. Vughy, limonite boxwork after sulphide
12824	Goldsmith North	782768	7935231	12.25	Fractured & brecciated buck quartz. Fine comb quartz infill. Vughy, limonite boxwork after sulphide

* Rock chip samples were collected as a composite sample over a 20m radius. Samples were assayed for gold only by 50g charge fire assay (ALS Laboratories).

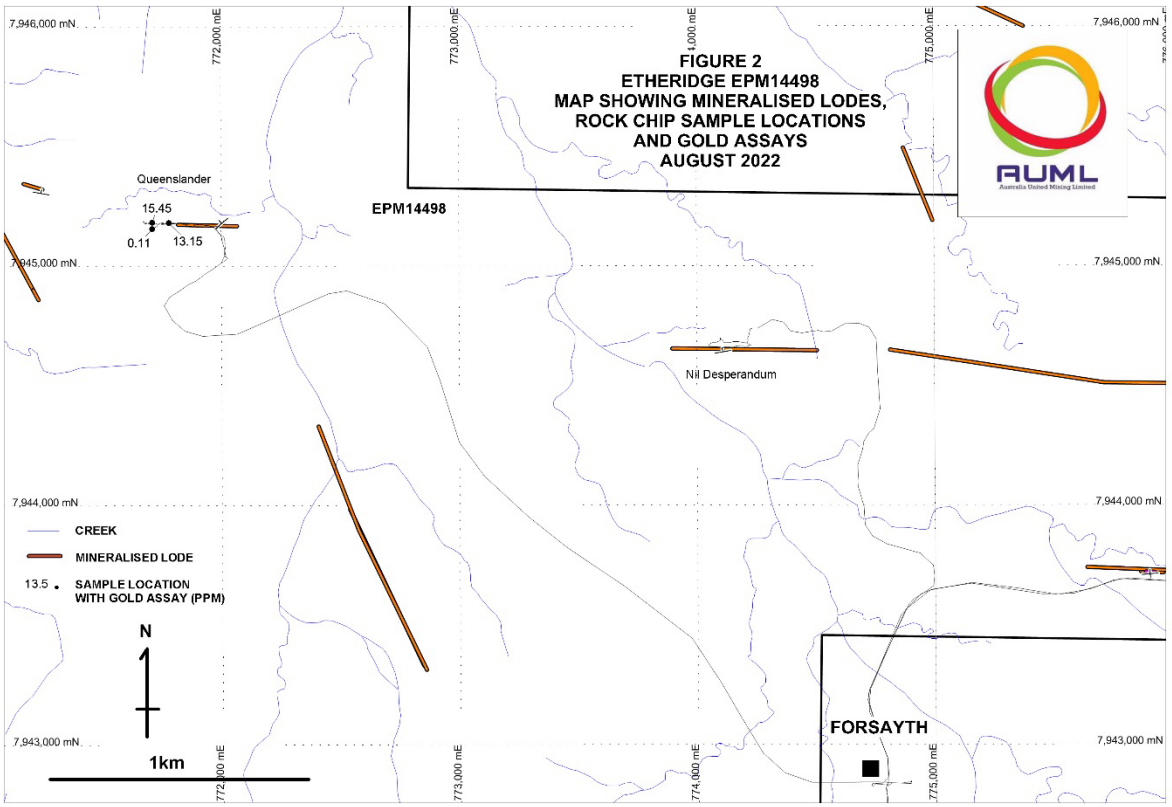
FIGURE 2
ETHERIDGE EPM14498
MAP SHOWING MINERALISED LODES,
ROCK CHIP SAMPLE LOCATIONS
AND GOLD ASSAYS
AUGUST 2022
AUML
Australia United Mining Limited
EPM14498
Queenslander
15.45
0.11
13.15
Nil Desperandum
FORSAYTH
7,946,000 mN
7,945,000 mN
7,944,000 mN
7,943,000 mN
772,000 mE
773,000 mE
774,000 mE
775,000 mE
CREEK
MINERALISED LODE
13.5 SAMPLE LOCATION
WITH GOLD ASSAY (PPM)
N
1km

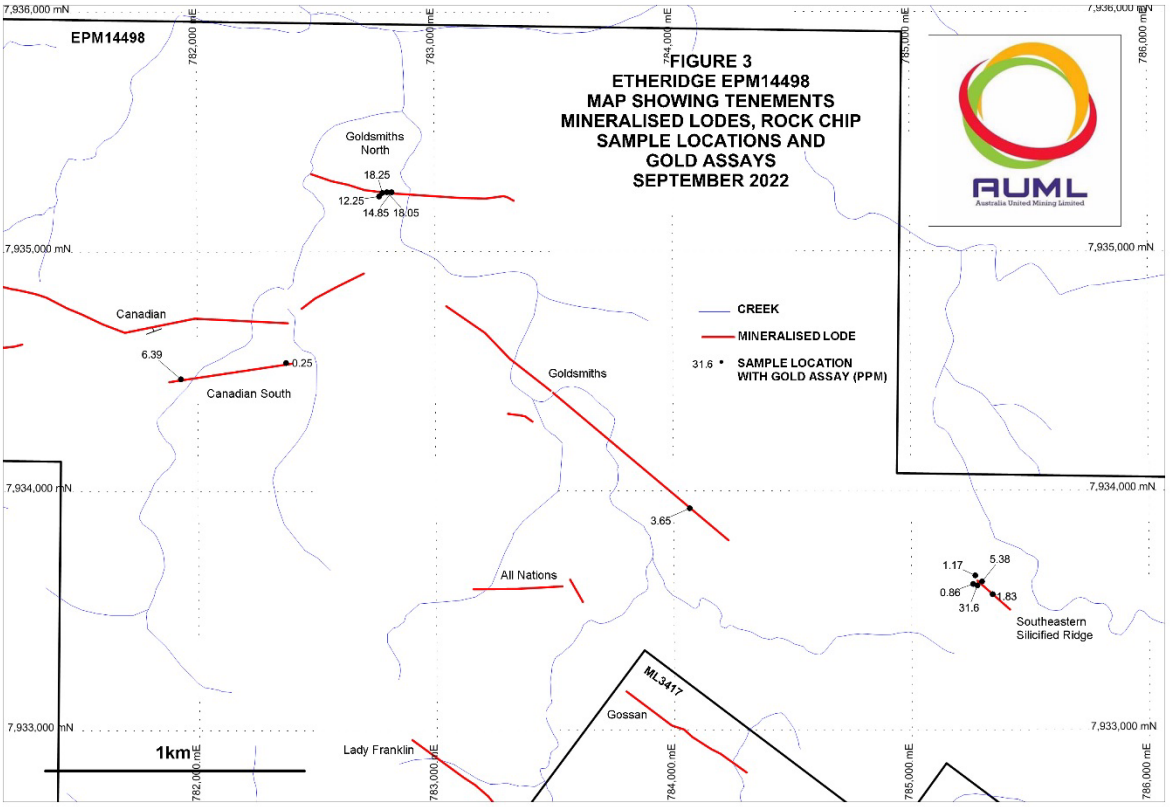
EPM14498
FIGURE 3
ETHERIDGE EPM14498
MAP SHOWING TENEMENTS
MINERALISED LODES, ROCK CHIP
SAMPLE LOCATIONS AND
GOLD ASSAYS
SEPTEMBER 2022
AUML
Australia United Mining Limited
7,936,000 mN
7,935,000 mN
7,934,000 mN
7,933,000 mN
782,000 mE
783,000 mE
784,000 mE
785,000 mE
786,000 mE
Goldsmiths North
18.25
12.25
14.85
18.05
Canadian
6.39
0.25
Canadian South
Goldsmiths
3.65
All Nations
1.17
5.38
0.86
1.83
31.6
Southeastern Silicified Ridge
ML3417
Gossan
Lady Franklin
1km
CREEK
MINERALISED LODE
31.6
SAMPLE LOCATION WITH GOLD ASSAY (PPM)

PLATE 1: Southeastern Silicified Ridge prospect. View looking west of an outcrop of silicified metamorphic rocks. The zone of silicification is 150m long and up to 10m wide.

PLATE 2: Photo of composite rock chip sample from the Southeastern Silicified Ridge prospect. Sample is composed of brecciated gneiss and phyllite cemented and replaced by silica. Vughs often lined by limonite after sulphides (sample # 12810 - 31.6 g/t gold).

PLATE 3: Goldsmiths North prospect. View looking west along the reef line of strike. Four composite samples of outcrop and subcrop (12821 – 12824) collected along a 70m length of reef assayed between 12.25 and 18.25 g/t gold.

PLATE 4: Photo of composite rock chip sample from the Goldsmiths North prospect. Brecciated and silicified gneissic rock with vughs lined by limonite after sulphides and carbonate? Sample # 12823 – 18.25 g/t gold).

Authorised by:

Xiaojing Wang, Managing Director
Date: 29 September 2022

Competent person's statement

Information in this report relating to Exploration results, is based on information compiled by Mr Harry Mustard, an employee of Forsayth Resources and a member of AusIMM. Mr Mustard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Mustard consents to the inclusion of the data in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data (Forsayth Project EPM14498)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A composite sample of mineralized outcrop was collected aimed at getting a representative sample of the mineralization, as opposed to a single sample. • Composite samples i.e. 5 to 10 fist sized pieces of rock were collected from an outcrop over a 20m radius. Samples were collected using a geological hammer and placed in a prenumbered calico bag for shipment to the laboratory for analysis. • Approximately 2 to 3 kg of rock was collected in each sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was conducted
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was conducted
Logging	• *Whether core and chip samples have*	• A brief description of each rock chip

Criteria	JORC Code explanation	Commentary
	been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	sample was recorded at the time of sampling and later transferred to the database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were collected as a composite (5 – 10 fist sized pieces) of rock chips from each site weighing between 2 and 3 kilogrammes. All samples were analysed for gold only at ALS Laboratories, Townsville. Samples were prepared by pulverising a 250 gramme split to 85% passing minus 75 microns (ALS code CRU-21, PUL-31).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sample Preparation and analysis was conducted through ALS Laboratories, Townsville, QLD. • Gold was determined by 50g fire assay with AAS finish (Code : Au-AA26). • Lab quality control procedures included insertion of blanks, standards and duplicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Internal review of results was undertaken by company personnel. No independent verification undertaken. • As rock chip samples were collected descriptions of the geology, mineralization, sample number, GPS location were recorded in a sample booklet in the field. This data is entered into a geochemistry database (excel) and matched with assays when received.
Location of	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	• Sample locations were recorded using handheld GPS to +/- 5m accuracy.

Criteria	JORC Code explanation	Commentary
data points	*surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Coordinates were recorded in GDA'94 utm Zone 54. • Topographic control was by GPS with ~10m accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Composite samples were collected from an outcrop over a 20m radius. • Sampling was undertaken at selected sites along the targeted lodes. • Sampling was appropriate for this early stage of reconnaissance sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling was focused on outcropping mineralization along the structures. Results will have a bias towards better grades of gold. However this is expected for reconnaissance style sampling aimed at identifying the "gold ore shoots" along the structure.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken directly to the ALS Lab in Townsville by the sampler.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were undertaken due to the reconnaissance nature of exploration.

1.1 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The three tenements that make up the Forsayth project are EPM14998, ML3417 and ML3418. All tenements are 100% owned by AYM. In October 2020 AYM signed a co-operative agreement with Forsayth Resources P/L (Forsayth). Forsayth are managers of the project and are responsible for the exploration and mining within the AYM tenements.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EPM14998, ML3417 and ML3418 are owned 100% by AYM. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous other companies have conducted exploration in the Forsayth district, namely Australian Gold Mining P/L, Petrogram P/L, Union Mining Ltd, Midapa P/L, Southern Crown P/L, Intermet Ltd, Castlegold P/L, Laneway Resources, Queensland Metal Corp.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Most of the gold deposits found in the Forsayth district are hosted in proterozoic age granite, gneiss or schist. The deposits are mainly shear-hosted quartz lodes in east to south-east trending faults. These "**Plutonic"** style deposits are Early Devonian in age and interpreted as syn- to late-deformational mineralisation localised in active structures above stocks that emanate from an underlying Silurian – Early Devonian batholith. Gold is hosted in basemetal sulphides, mainly galena and often possess high gold grades (>10 g/t), however deposits are typically small (<100, 000 tonnes).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• No drilling was conducted

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• AYM rock chip samples are reported as point results as received from the lab. No metal equivalents used.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• No drilling was conducted
	• *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.*	• No drilling was conducted
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling was conducted
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures contained in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are shown in figures and tables in the body of this report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The bulk of the quartz lodes sampled are generally narrow (<1m), steeply dipping and tend to pinch and swell along their strike length.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The faults that host the mineralised lodes in the Forsayth district are often regional scale structures that can be traced on the ground continuously for more than 1km e.g. Canadian, Goldsmith, Mt Jack, Big Reef, Queenslander, Nil Desperandum. Further mapping and sampling along these structures is warranted. • Refer to diagrams in body of report.