ASX Announcement

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Up to 9.09 g/t gold returned from trench samples at Lady Franklin and All Nations Prospects, Forsayth

Australia United Mining Limited ("the Company" or "AYM") is pleased to present results from trenching conducted within AYM's "Etheridge" EPM14498 at Forsayth in North Queensland. In October, fifteen trenches totaling 201 metres were excavated across the Lady Franklin and All Nations historical workings. The workings lie within 1.5km of the Ropewalk goldmine and the trenching was conducted with the aim of identifying "open-pittable" gold resources that could supplement the ore being mined at the Ropewalk goldmine (ML3417) (Figure 1).

The bulk of the gold deposits around Forsayth are Early Devonian shear-hosted lodes that may have steep or shallow dipping orientations and often lie on kilometre scale structures.

Trenching at the Lady Franklin prospect exposed a steeply dipping shear zone up to 2m wide extending for over 150m east of the main workings (Figure 2). The shear contains stockwork and quartz veins cutting gneiss and phyllite. Channel samples of the mineralisation ranged from 0.30 to 9.09 g/t gold. Three trenches were excavated across an oblique subsiduary shear (LFTR01, 03 & 04). Samples from these trenches assayed 0.08 to 0.17 g/t gold (Figure 2).

Seven trenches were excavated across the old workings at the All Nations prospect (Figure 3). Trenching exposed zones of sheared, brecciated, quartz stockworked and silicified gneiss up to 10m wide over a strike length of 100m. An area 100m long and up to 30m wide of coarse quartz-muscovite (greisen) alteration was also mapped around the old workings. Samples from these trenches assayed up to 2.37 g/t gold. A full list of trench and sample locations and assays is provided in Tables 1 and 2.

An inspection of the historical workings at the Standing Roo prospect in the far Southeast of the EPM was made. One sample of gossanous quartz mullock collected from dumps beside the workings assayed 16.5g/t gold.

Trench samples were 1 to 2 metre channel samples and were assayed for gold only by ALS Laboratories in Townsville using the 50g charge fire assay method (Au-AA26).

Further mapping and sampling of historical workings is planned.

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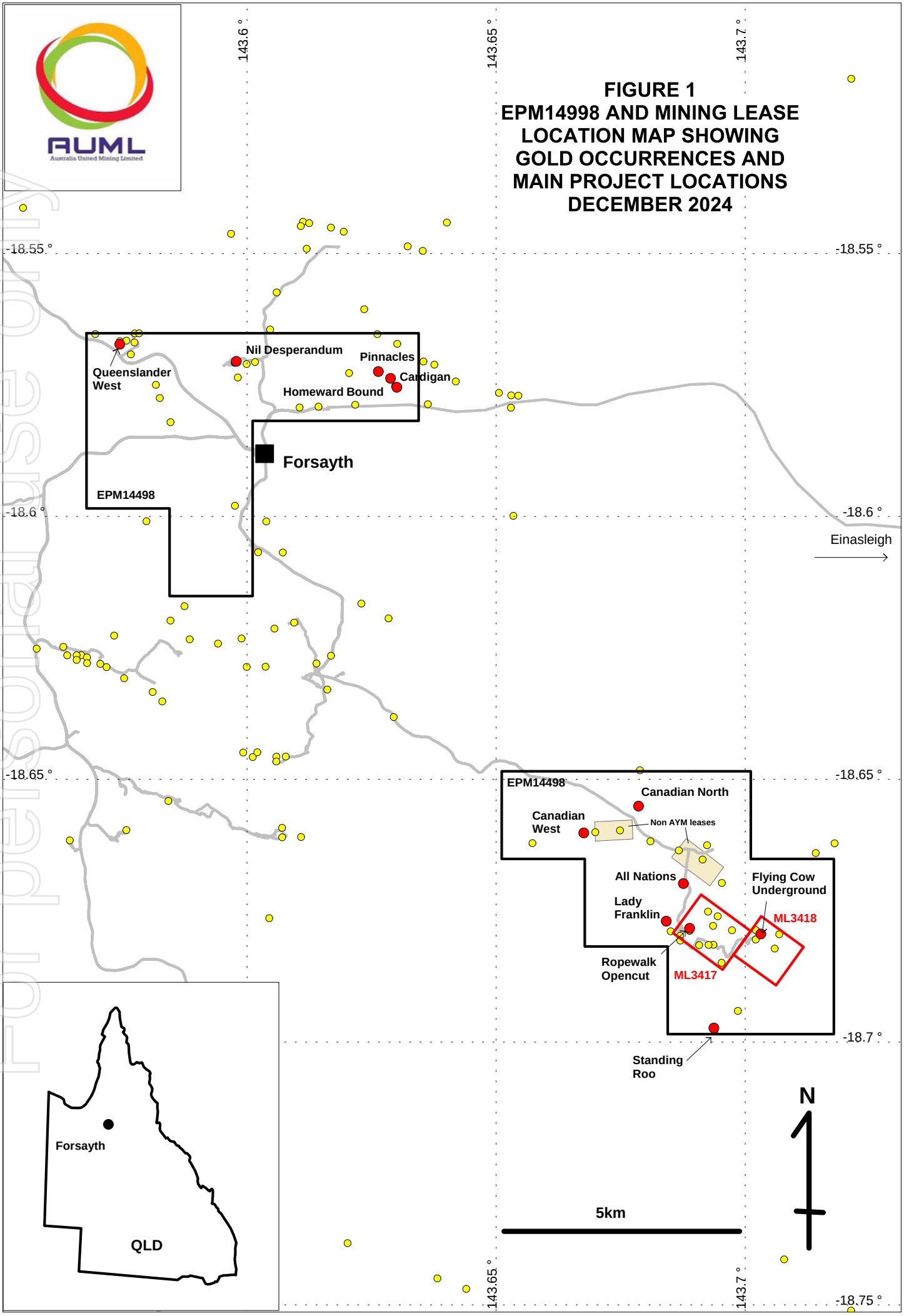

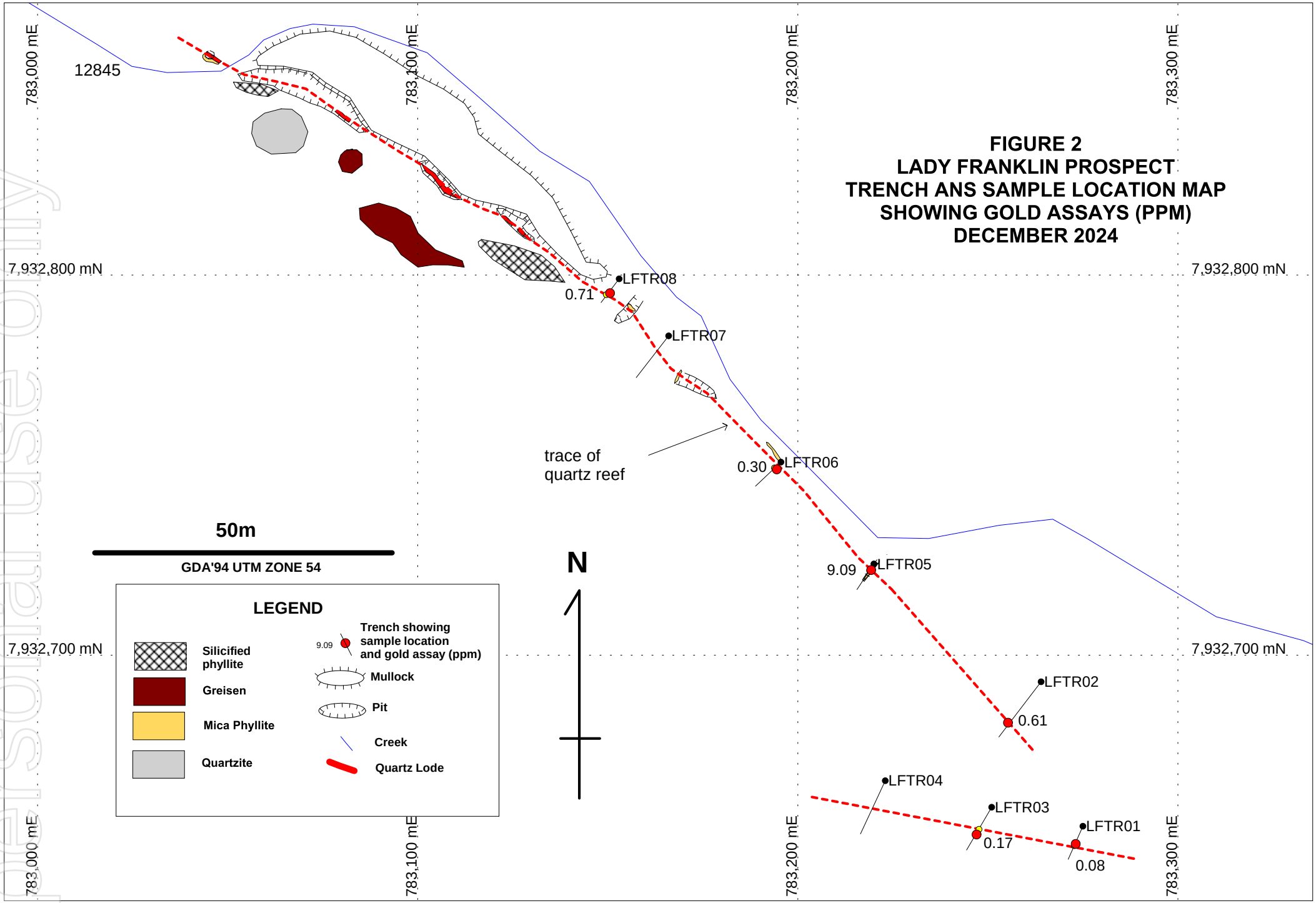

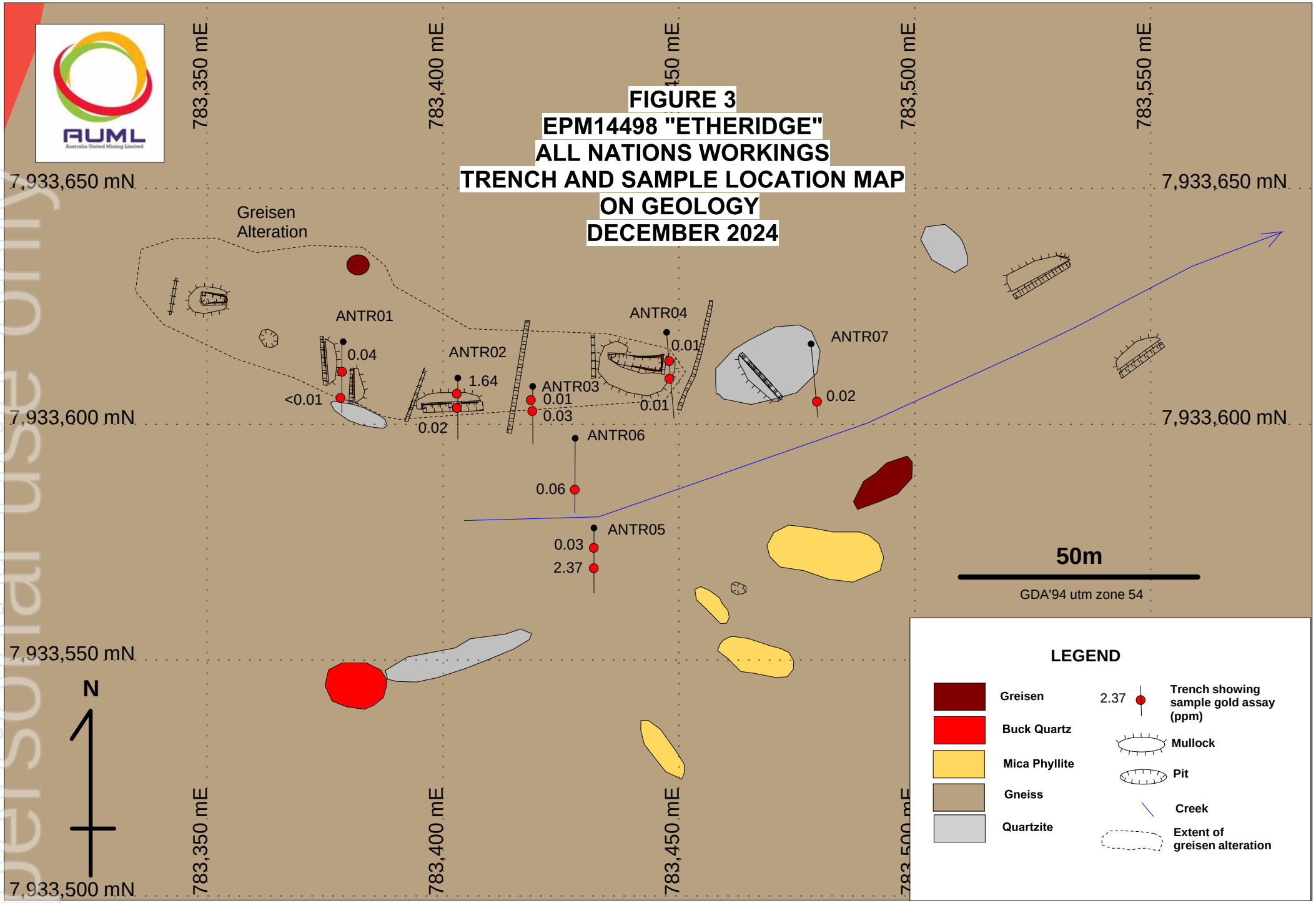

TABLE 1: TRENCH LOCATIONS

PROSPECT	TRENCH ID	E	N	RL	AZIMUTH	LENGTH (m)
LADY FRANKLIN	LFTR01	783275	7932655	576	190	9
LADY FRANKLIN	LFTR02	783264	7932693	573	200	18
LADY FRANKLIN	LFTR03	783251	7932660	575	180	12
LADY FRANKLIN	LFTR04	783223	7932667	577	185	15
LADY FRANKLIN	LFTR05	783220	7932724	571	175	11
LADY FRANKLIN	LFTR06	783196	7932751	572	183	10
LADY FRANKLIN	LFTR07	783166	7932784	575	215	14
LADY FRANKLIN	LFTR08	783153	7932799	575	210	12
ALL NATIONS	ANTR01	783379	7933617	584	183	15
ALL NATIONS	ANTR02	783403	7933610	584	195	12
ALL NATIONS	ANTR03	783419	7933608	583	173	12
ALL NATIONS	ANTR04	783447	7933619	579	165	17
ALL NATIONS	ANTR05	783432	7933578	583	175	13
ALL NATIONS	ANTR06	783428	7933597	584	175	16
ALL NATIONS	ANTR07	783478	7933617	582	160	15

TABLE 2: SAMPLE LOCATIONS AND GOLD ASSAYS

PROSPECT	TRENCH ID	SAMPLE ID	EAST	NORTH	SAMPLE TYPE	FROM	TO	Au PPM
ALL NATIONS	ANTR01	ANTR01-1	783379	7933611	CHANNEL	6	7	0.04
ALL NATIONS	ANTR01	ANTR01-2	783379	7933610	CHANNEL	12	13	<0.01
ALL NATIONS	ANTR02	ANTR02-1	783403	7933606	CHANNEL	6	7	1.64
ALL NATIONS	ANTR02	ANTR02-2	783403	7933604	CHANNEL	8	9	0.02
ALL NATIONS	ANTR03	ANTR03-1	783419	7933603	CHANNEL	5	6	0.01
ALL NATIONS	ANTR03	ANTR03-2	783419	7933605	CHANNEL	7	8	0.03
ALL NATIONS	ANTR04	ANTR04-1	783448	7933610	CHANNEL	5.5	7.5	0.01
ALL NATIONS	ANTR04	ANTR04-2	783448	7933606	CHANNEL	11	12	0.01
ALL NATIONS	ANTR05	ANTR05-1	783432	7933569	CHANNEL	3	4	0.03
ALL NATIONS	ANTR05	ANTR05-2	783432	7933572	CHANNEL	7	8	2.37
ALL NATIONS	ANTR06	ANTR06-1	783428	7933587	CHANNEL	10	11	0.06
ALL NATIONS	ANTR07	ANTR07-1	783479	7933605	CHANNEL	11	13	0.02
LADY FRANKLIN	LFTR01	LFTR01-1	783273	7932650	CHANNEL	5	6.5	0.08
LADY FRANKLIN	LFTR02	LFTR02-1	783256	7932682	CHANNEL	14.5	15.5	0.61
LADY FRANKLIN	LFTR03	LFTR03-1	783248	7932654	CHANNEL	8.5	10	0.17
LADY FRANKLIN	LFTR05	LFTR05-1	783219	7932722	CHANNEL	6	7	9.09
LADY FRANKLIN	LFTR06	LFTR06-1	783194	7932749	CHANNEL	3	4.5	0.3
LADY FRANKLIN	LFTR08	LFTR08-1	783150	7932795	CHANNEL	6	7	0.71
STANDING ROO	PIT	SR01	782686	7931063	ROCK CHIP GRAB			16.5

*Samples were assayed for gold only by 50g charge fire assay (ALS Laboratories). Sample locations are in GDA'94 zone 54.

Authorised by the Board,

Xiaojing Wang, Managing Director
Date: 17 December 2024

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.*	• Continuous channel samples between 1 and 2 metres in length were collected from walls or floor of the trenches using a geological pick. Samples were placed in a calico bag and numbered prior to sending to the lab for analysis. • Rock chip samples consisted of composite samples i.e. 3 to 5 fist sized pieces of rock collected from an outcrop, subcrop or mullock. Samples were collected using a geological hammer and placed in a calico bag and numbered for shipment to the laboratory for analysis. • Approximately 3 to 5 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

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have 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.*	• A brief description of each rock chip 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.*	• No sub-sampling was undertaken. The 3 to 5 kg per sample is considered appropriate and representative for this early stage of exploration. • All samples were analysed for gold only at ALS Laboratories, Townsville (Au-AA26). Samples were prepared by pulverising the whole samples to 85% passing minus 75 microns (ALS code PUL-21).
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). Fire assay is considered a total analysis for gold. • Lab quality control procedures included insertion of blanks and standards.
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)*	• Internal review of results was undertaken by company personnel. No independent verification undertaken. • As continuous channel sample and rock chip samples were collected descriptions of the geology, mineralization, sample number and GPS location were recorded

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	in a sample booklet in the field. This data is entered into a geochemistry database (excel) and matched with assays when received.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded using handheld GPS to +/- 5m accuracy. • 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.*	• Continuous rock chip channel samples were collected in the trenches. Samples were between 1 to 2 metres in length. • Samples specifically targeted mineralised zones exposed within the trenches. • For rock chip samples, composite grab samples were collected from an outcrop, subcrop or mine mullock. • Sampling was appropriate for this early stage of reconnaissance sampling. • No sample compositing has been applied.
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 mineralization exposed in trenches. Trenches were excavated perpendicular to the strike of the mineralised structures. • Trench samples reflect true width of the structure sampled. • 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. • Work conducted by these companies have been reported and are public available on the Queensland GSQ open data portal.
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*	• No drilling was conducted

Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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

Criteria	JORC Code explanation	Commentary
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.
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 mineralisation sampled consists of shear zones, stockworks and quartz lodes that are generally narrow (<2m), 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.