



AUSTRALIAN MINES LIMITED

ABN 68 073 914 191

CONSOLIDATED INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2025

GENERAL INFORMATION	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	17
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	18
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	19
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	20
CONSOLIDATED STATEMENT OF CASH FLOWS	21
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	22
DIRECTORS' DECLARATION	33
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AUSTRALIAN MINES LIMITED	34

The financial statements cover Australian Mines Limited as a consolidated entity consisting of Australian Mines Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Australian Mines Limited's functional and presentation currency.

Australian Mines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 34, 1 Eagle Street
Brisbane, Queensland 4000 Australia

Principal place of business

Level 23, 108 St Georges Terrace
Perth, WA 6000, Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 12 March 2026.

The Directors present their report, together with the consolidated interim financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Australian Mines Limited (referred to hereafter as the 'Company' or 'Australian Mines') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS, EXECUTIVE OFFICER AND COMPANY SECRETARY

The following persons were Directors, Executive Officer and Company Secretary of Australian Mines Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Michael Ramsden - Chairman, Non-Executive Director
Michael Elias - Non-Executive Director
Dominic Marinelli - Non-Executive Director
Andrew Nesbitt - Chief Executive Officer
Oliver Carton - Company Secretary

PRINCIPAL ACTIVITIES

Australian Mines Limited is actively focused on the exploration and evaluation of gold projects, supported by a broader portfolio focused on critical metals and energy storage technologies. The Company's projects are located in Australia and Brazil and target gold, scandium, nickel, cobalt, tin, lithium and rare earth elements (REE). These projects align with the Company's strategy to advance exploration and development opportunities through assets exhibiting strong geological potential and clear pathways to responsible, sustainable and environmentally compliant development.

REVIEW OF EVENTS

During the half-year ended 31 December 2025, the Company entered into a legally binding Term Sheet with Cabral Resources Limited (a 100% subsidiary of GoldMining Inc.) and Majestic D&M Holdings, LLC to secure earn-in rights to the advanced Boa Vista Gold Project in the Tapajós Gold Province, Brazil. Under the agreement, AUJ may earn up to an 80% interest in the Project through staged exploration and development expenditure and milestone-based achievements¹.

Following execution of the Term Sheet, the Company commenced on-ground activities at Boa Vista in July 2025², including historical core inspection, rock chip sampling, core re-logging to refine geological interpretations, and completion of a drone magnetic survey and a LiDAR survey in preparation for a drilling programme. After the approval of the required permits³ drilling commenced in mid-October 2025⁴.

At the Flemington Scandium–Nickel–Cobalt Project in New South Wales, the Company secured the required regulatory approvals⁵ and commenced a drilling program in November 2025⁶ to test a large underexplored geophysical anomaly adjacent to the existing high-grade scandium Mineral Resource⁷.

The Company continued to progress its proprietary scandium-doped metal hydride solid-state hydrogen storage technology. In September 2025, successful testing was completed at the U.S. Department of Energy's Hydrogen Materials – Advanced Research Consortium (HyMARC), and planning commenced for complementary testwork⁸.

At the Sconi Project in Queensland, the Company continued engagement with potential partners, regarding potential offtake for nickel–cobalt concentrates. To fund these activities, the Company completed capital raisings of \$2.5 million (before costs) on 10 July 2025 and \$4.0 million (before costs) on 1 October 2025 through share placements.

¹ ASX announcement, 4 July 2025

² ASX announcement 17 July 2025

³ ASX announcement 12 August 2025

⁴ ASX announcement 27 October 2025

⁵ ASX announcement 13 October 2025

⁶ ASX announcement 19 November 2025

⁷ ASX announcement 2 October 2025

⁸ ASX announcement 12 September 2025

ASSETS REVIEW

Boa Vista – Gold (Brazil)

During the half-year, the Company secured earn-in rights to advance the Boa Vista Gold Project in Pará State, Brazil, under agreements that provide the opportunity to earn up to an 80% interest⁹.

VG1 is the most advanced project at Boa Vista and is characterised by broad near-surface gold mineralised intervals containing higher-grade internal zones.

In parallel with progressing the earn-in, the Company commenced on-ground work¹⁰ at Boa Vista to refine target definition at VG1 and support near-term drill planning. Activities included inspection of historical core, rock chip sampling, a drone magnetic survey, a LIDAR survey and re-logging to update lithological, structural and alteration interpretations, together with trench sampling and artisanal pit mapping across priority prospects.

During the period, the Company secured the granting of the drilling permit¹¹ for Boa Vista, enabling diamond drilling to proceed. Diamond drilling at Boa Vista commenced during the period¹², intersecting the interpreted mineralisation envelope as predicted, with localised visible gold observed in quartz veining¹³ (qualitative only; not a proxy for grade).

Importantly, the Company also identified a new possible near-surface high-grade zone (“Biota¹⁴”) adjacent to VG1 that is not included in the historical resource, with reconnaissance channel sampling returning high-grade mineralisation over ~100 m of strike (reported results include 2.0 m @ 52.10 g/t Au, 7.0 m @ 7.88 g/t Au and 4.0 m @ 9.17 g/t Au), highlighting potential for additional shallow high-grade mineralisation not previously tested by historical drilling or trenching. See Figure 1.

The VG1 drilling program is designed to step out along strike, test depth extensions and close gaps between earlier holes, including specific targeting of higher-grade oblique structures and potential for stronger grades at depth.

Subsequent to the year-end the Company released the first results from the 2025 drilling program which demonstrate that gold mineralisation is present over broad downhole intervals and includes higher-grade internal zones, consistent with the Company’s exploration model for Boa Vista.

Key Assay Results from the 2025 diamond drilling¹⁵ program (see Figure 2)

- VGADD0002 returned 160.8 gram-metres¹⁶, the second-highest gram-metre result reported at Boa Vista to date (VGD-011-12, a historical intercept of 166.2 gram-metres).
- VGADD0002: 120m @ 1.34 g/t Au from 117m, including 16m @ 3.53 g/t Au from 117m
- VGADD0001: 54m @ 1.15 g/t Au from 141m and 4m @ 4.28 g/t Au from 106m within a broader zone of 144m @ 0.62 g/t Au from 106m
- VGADD0003: 82.93m @ 0.96 g/t Au from 74m, including 27.93m @ 1.76 g/t Au from 129m and 2m @ 6.11 g/t Au from 74m

The Company will incorporate these results into its ongoing geological interpretation and targeting, alongside remaining assays pending from the program.

⁹ ASX announcement, 4 July 2025

¹⁰ ASX announcement 17 July 2025

¹¹ ASX announcement 12 August 2025

¹² ASX announcement 27 October 2025

¹³ ASX announcement 27 October 2025

¹⁴ ASX announcement 21 August 2025

¹⁵ ASX announcement 21 January 2026

¹⁶ Gram-metres (g·m) are calculated by multiplying the gold grade (grams per tonne, g/t Au) by the down-hole intercept width (metres). Gram-metres provide a simple measure of the intensity of gold mineralisation within a drill intercept and are used as a comparative exploration metric only; they do not represent true width or economic viability.

Figure 1: Biota channel Assay locations

Figure 2: Plan view showing drilling collars and mineralisation envelope

The VG1 prospect at Boa Vista hosts a historic inferred resource of 8.47 Mt @ 1.23 g/t Au for ~336,000 oz¹⁷ (NI 43-101 standard) and lies within a gold-in-soil anomaly trending to the west-northwest over 2 kilometres in length and up to 350 metres in width. The VG1 prospect remains open along strike (~600 m) and at depth (~120 m tested), with widths up to 85 m¹⁸. Historical drilling has returned multiple high-grade intercepts well above a 20 gram-metre threshold, including¹⁹:

- 104.5m @ 1.59 g/t Au (incl. 23.5m @ 4.51 g/t Au) – 166 gram-metres
- 102.3m @ 1.18 g/t Au (incl. 6.4m @ 6.96 g/t Au) – 121 gram-metres
- 78.0m @ 0.97 g/t Au (incl. 20.0m @ 2.36 g/t Au) – 76 gram-metres

Subject to further exploration and appropriate studies, Boa Vista may have the potential to support a low-cost, long-life open-pit gold operation. Gram-metre drilling results provide a useful comparative indication of mineralisation strength across drill intercepts at Boa Vista. In gold exploration, intercepts above 20 gram-metres, a threshold commonly used in gold exploration as an indicator of prospective mineralisation intensity, with values exceeding 100 gram-metres are generally considered strong indicators of robust mineralisation. At VG1, Boa Vista's most advanced prospect, only 15 holes had been drilled by previous explorers, yet multiple intercepts exceed the 20-gram metre threshold, with a peak value over 160 gram-metres and numerous intersections reporting visible gold²⁰.

Flemington – Scandium, Nickel and Cobalt

During the half-year, the Company advanced Flemington, securing required regulatory approvals²¹ and commencing a drilling program in November 2025²². The drilling program will test a large, underexplored geophysical anomaly²³ adjacent to the existing high-grade scandium resource, defined through historical exploration and recent geophysical interpretation, considered prospective for scandium mineralisation, but not been adequately tested by previous drilling. The objective of the drilling program is to evaluate potential extensions and refine the geological model. See Figure 3.

Flemington already hosts one of the world's highest-grade JORC compliant scandium resources of JORC 2012 Mineral Resource of 6.3Mt @ 446ppm scandium (Sc) at a 300ppm cut-off²⁴ within a broader 28Mt @ 217ppm Sc at a 100ppm cut-off²⁴. These totals, comprising Measured, Indicated and Inferred resources, are extracted from the Company's previously released resource statements.

Subsequent to the half year-end, a second exploration program will commence in February 2026 and SRK Consulting has been engaged to update the Flemington 2017 Scoping Study prioritising the production of scandium.

The 2017 scoping study, which was based on an earlier JORC resource of 3.1 Mt grading at 434 grams per tonne of scandium²⁵ indicated:

- A substantial positive NPV and an IRR of 37.3% when using a scandium oxide price of USD1,500,000 per tonne²⁵,
- Contemplated an 18-year life processing 100,000t annually, producing 50t of scandium oxide per annum with the potential to extend the life of mine up to 45 years²⁵, and
- Estimated a capital cost, at the time, of A\$74 million to build processing plant²⁵.

The Updated Study will use the latest Mineral Resource Estimate (JORC code, 2012) ("MRE") of 6.3Mt @ 446ppm Sc at a 300ppm²⁶ cut-off²⁷, which is double the tonnage and has a higher grade than the previously used resource.

¹⁷ Refer to BOA VISTA GOLD PROJECT (HISTORICAL RESOURCE CAUTIONARY STATEMENTS) on page 12 of this report.

¹⁸ ASX Announcement 4 July 2025

¹⁹ ASX Announcement 4 July 2025

²⁰ ASX Announcement 4 July 2025

²¹ ASX announcement 13 October 2025

²² ASX announcement 19 November 2025

²³ ASX Announcement 2 October 2025

²⁴ 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. The Company confirms it is not aware of any new information or data that materially affects the information included in the previously released resource statements and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

²⁵ ASX Announcement 15 March 2017

²⁶ Note: ppm ≈ g/t in solids

²⁷ 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.

The forecast financial information referred to Flemington is derived from AUZ's ASX announcement dated 15 March 2017, is historical, subject to material change and should not be relied on as current guidance. AUZ has engaged SRK Consulting to complete an Updated Study.

The Updated Study is intended to refine key technical and commercial inputs and to support the Company's ongoing evaluation and forward planning for Flemington.

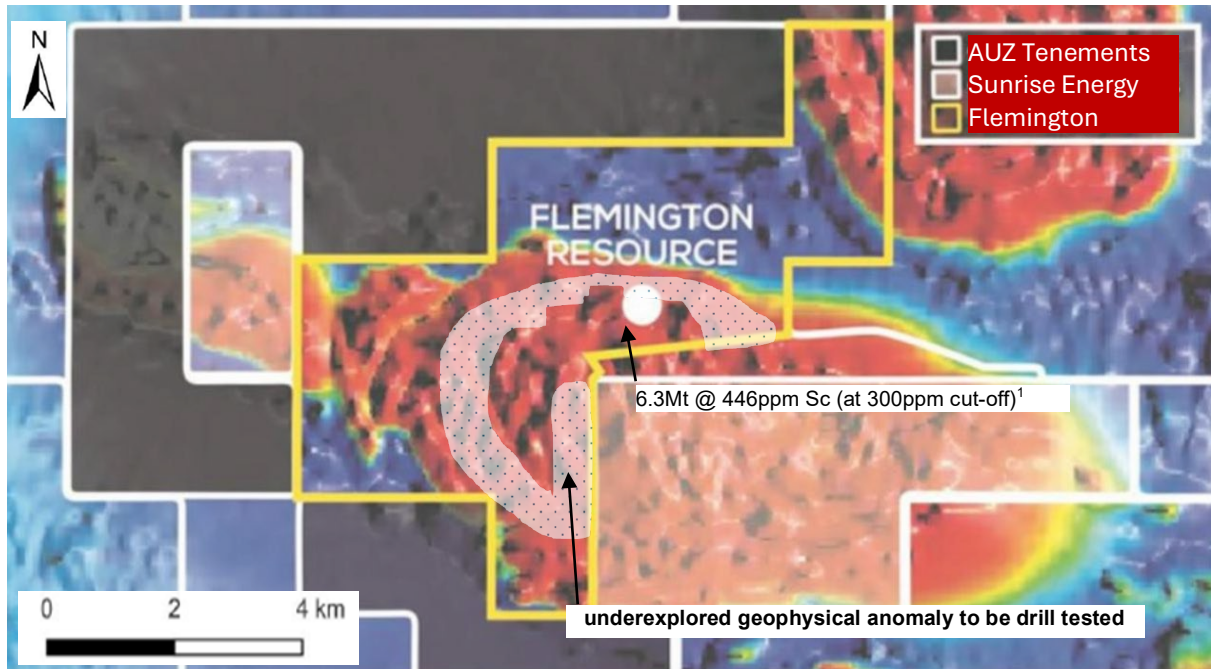


Figure 3: Flemington Drilling Target Area (Hatched Shading), showing the underexplored geophysical anomaly to be tested in the drilling program, adjacent to the existing scandium resource.

Sconi Battery Minerals Project (Queensland)

The Sconi Project remains strategically positioned as a long-life, low-risk nickel and cobalt project in a Tier-1 jurisdiction. While nickel and cobalt prices remain subdued, Sconi's key advantages include granted mining leases, advanced metallurgical understanding, and a defined development timeline.

Metal Hydrides²⁸

The Company's Metal Hydride (MH-May24) successfully underwent independent third-party performance testing carried out by the Hydrogen Materials Advanced Research Consortium (HyMARC²⁹), as part of the U.S. Department of Energy's (DOE's) Energy Materials Network. HyMARC assessed MH-May24's key storage parameters:

- hydrogen absorption capacity,
- hydrogenation and dehydrogenation kinetics, and
- system parameters, including:
 - energy density by volume and weight
 - thermodynamic characteristics.

²⁸ Australian Mines' collaboration with Amrita Centre for Research and Development ('Amrita') to research scandium-magnesium ternary alloys for hydrogen storage applications was originally announced 2 November 2018. Performance measurements made by Amrita on MH-May-24 were announced on 13 May 2024. HyMARC's independent evaluation was consistent with previously announced results as announced on 12 September 2025.

²⁹ Members of HyMARC include National Renewable Energy Laboratory (NREL), Lawrence Livermore National Laboratory, Sandia National Laboratories, Lawrence Berkeley National Laboratory, Pacific Northwest National Laboratory. The testing was conducted at NREL (www.hymarc.org).

HyMARC's independent evaluation³⁰ was consistent with AUZ's previously announced MH-May24 performance parameters³¹. HyMARC also observed that MH-May24 can be hydrogenated and dehydrogenated repeatedly. This is a key performance parameter that offers the potential for multi-year long-term energy storage.

Further samples have been provided for ongoing evaluation.

Previously AUZ announced MH-May24, under isothermal conditions and at a pressure of 38 bar MH-May24 absorbs hydrogen as follows³²:

- Absorbs 5.2wt% hydrogen at 200°C.
- Absorbs 4.2wt% hydrogen at 200°C in less than 4 minutes.
- Absorbs up to 4.7wt% hydrogen at 100°C.
- Absorbs hydrogen at room temperature.
- Under isothermal conditions of 250°C and at vacuum³³ MH-May24 desorbs 5wt% Hydrogen in approximately 3.3 hours. Practical applications generally require hydrogen desorption kinetics over several hours.

Resende – Tin, Lithium, Tantalum and Rare Earths (Minas Gerais, Brazil)

- At the Resende Project, AUZ completed a systematic soil grid sampling programme over the 7 drainage basins prospective for Rare Earth Elements ("REE"). These drainage basins are located in the western portion of the tenements and were previously identified containing anomalous TREO values in excess of 1000 ppm (ASX announcement 11 June 2024). See Figure 4.
- Analysis of the soil grid sampling programme (ASX announcement 16 December 2024) identified Follow-up Area 1, open to the northwest (2 km x 1 km) and Area 2 (3 km x 1 km wide) and also open to the northwest. See Figure 5A.
- With regards to the previously completed soil programme (ASX announcement 17 September 2024) targeting tin (Sn), tantalum (Ta) and lithium (Li) and located in the eastern portion of the tenements (See Figure 4), AUZ identified 3 target areas prospective for Sn, Ta and Li (Target Zone A, Target Zone B and Target Zone C). See Figure 5B.
- AUZ intends to carry out an initial diamond drilling programme at Target Zone A in February/March 2026 to intersect near surface fresh greisen. This alkali granitic unit is interpreted to be responsible for mineralisation exploited at AMG's³⁴ Mibra Mine (along strike and to the southwest), which produces Sn, Ta, Li and feldspar concentrates³⁵, and for the historical alluvial Sn production at Paiol to the South.
- At the same time as the proposed diamond drilling programme AUZ intends to complete an auger drilling programme over the prospective REE areas, namely Area 1 and Area 2. See Figure 5A.

³⁰ Please refer to ASX Announcement, 12 September 2024

³¹ Please refer to ASX Announcement, 13 May 2024

³² Please refer to ASX Announcement, 13 May 2024

³³ In this announcement where the term vacuum is used the pressure was less than 0.5 bar.

³⁴ Advanced Metallurgical Group ("AMG")

³⁵ <https://amglithium.com/solutions/resources>

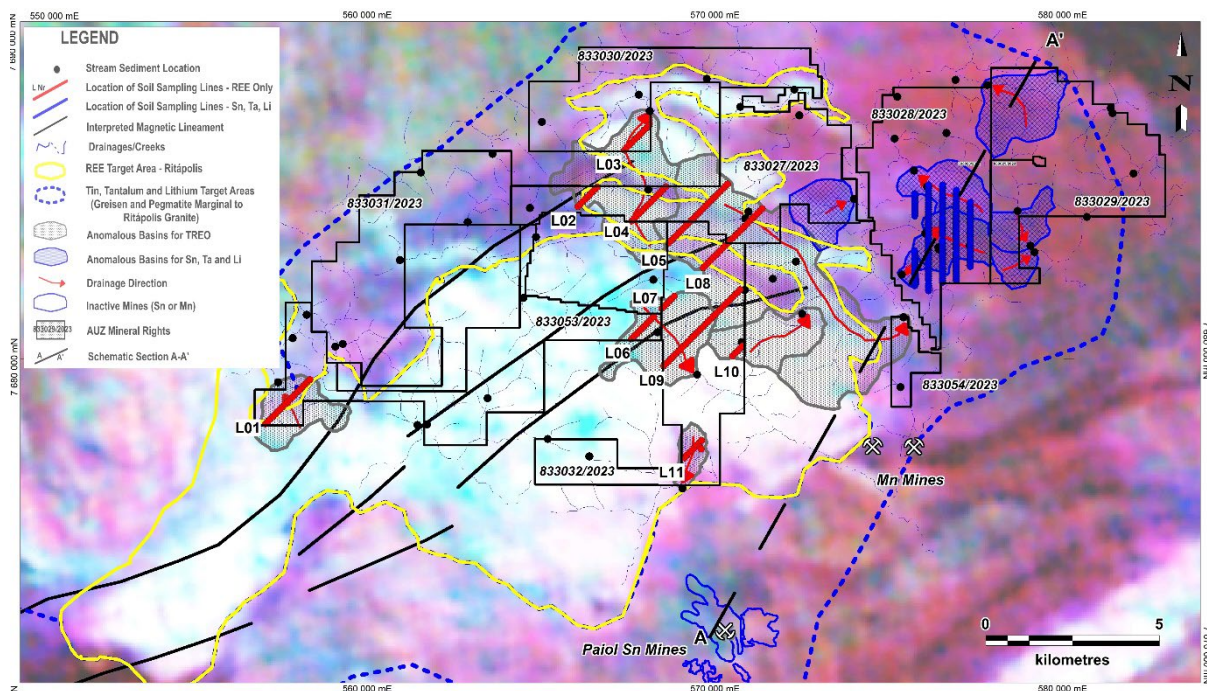


Figure 4: Regional radiometrics (Ternary Image) with the location of soil sampling lines and previously identified target areas (prospective drainage basins) for REE (red) and separately for Sn, Ta and Li (blue). For the results of the Sn, Ta and Li soil sampling lines, please refer to ASX announcement 17 September 2024.

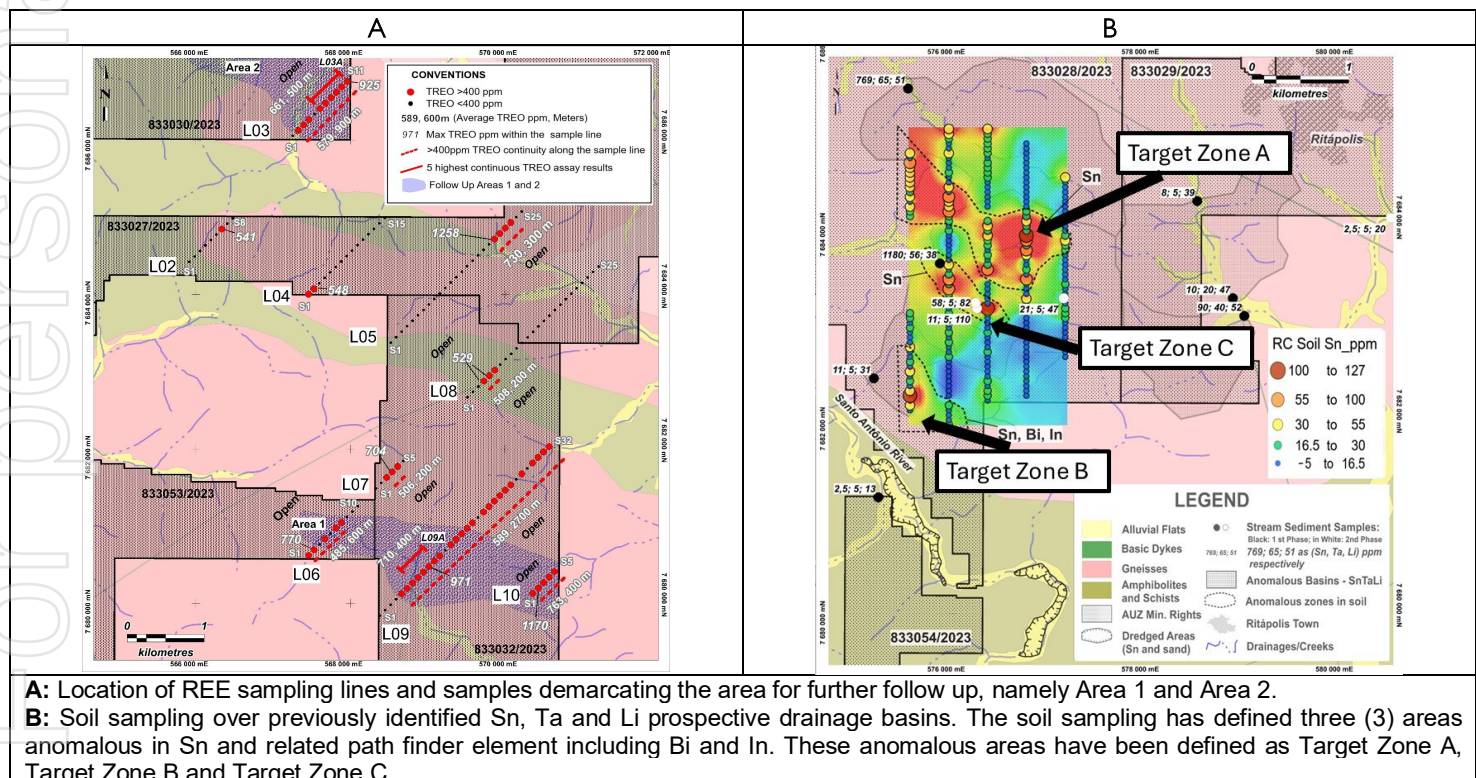


Figure 5: Location of REE targets and Sn, Ta and Li targets at the Resende Project

Jequie – Rare Earths (Brazil, Bahia)

AUZ has completed an auger drilling programme, comprising seventy-two shallow auger drill holes, totalling 500.6 m over two priority REE-in-soil targets as referred to in ASX announcement 30 July 2024.

Jequie South

A total of 16 auger holes for 157.1 m (see Figure 6) were drilled over the Jequie South REE target and 45 samples were collected for assaying representing 130 m of drilling. Sixty nine percent (69%) of the samples returned TREO assays greater than 400 ppm.

Drill hole DAME-FT-14 returned 15.0m @ 1720 ppm TREO (from 6 m down hole), including 3.0m @ 3055 ppm TREO, and hole DAME-FT-12 returned 2.0m @ 1842 ppm TREO (from 6 m down hole).

Analysis of the drill hole assays shows a depletion of Ce relative to the other the other REE. This depletion of Ce is a strong indication that the REE enrichment is likely related to Ionic Clay Adsorption³⁶ within the regolith.

Two priority target areas—North Dário Meira Eluvial and South Dário Meira Eluvial—have been delineated (see Figure 7) based on the coincidence of topographic lows and elevated thorium radiometric responses. These targets occur within broad depressions interpreted to result from preferential weathering along conjugate fault zones. The saprolite–clay regolith profile within these zones, potentially enriched in rare earth elements (REE), extends to depths exceeding 20 metres below surface, presenting compelling opportunities for follow-up drilling.

Jequie North

A total of 56 auger drill holes for 343.5 m (see Figure 8) was completed at Jequie North and 105 samples were collected for assaying representing 291 m of drilling. The auger drilling over the Jequie North target intersected anomalous intervals of REE mineralisation over a wide area resulting in the best intersection of 9.0m @ 1028 ppm TREO (hole AMSA-FT-20). Fifty-Five percent (55%) of the assays returned TREO values greater than 400 ppm.

As opposed to the Jequie South target although Cerium (Ce) depletion was observed over restricted zones the regolith profile encountered seems to be less well developed and initial observations suggest that this enrichment is from the physical concentration of rare earth rich minerals such as monazite derived from the underlying thorium rich leucogranite and charnockite source rocks.

Going forward Australian Mines intends to complete additional exploration programs at Jequie (North and South) which may comprise geological mapping, geochemical sampling and auger drilling. In addition, metallurgical test work may be completed to gain a better understanding of the exploration potential.

³⁶ Sanematsu, K., Watanabe, Y., 2016. Characteristics and genesis of ion adsorption-type rare earth element deposits. Reviews in Economic Geology, 18, 55–79.

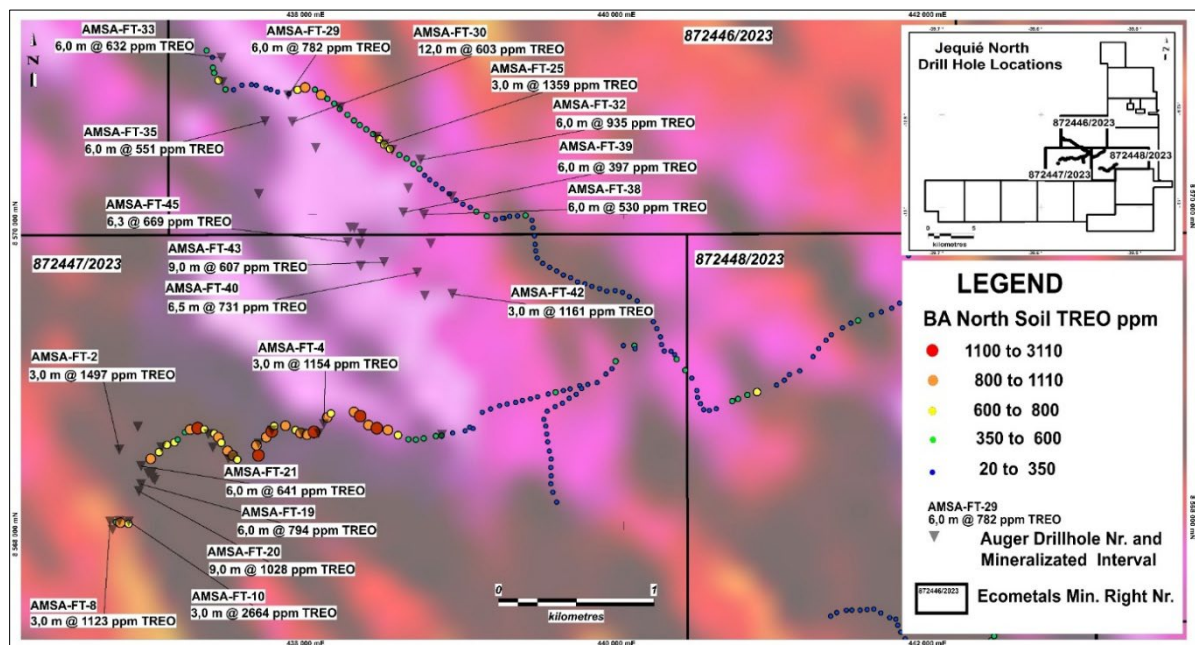
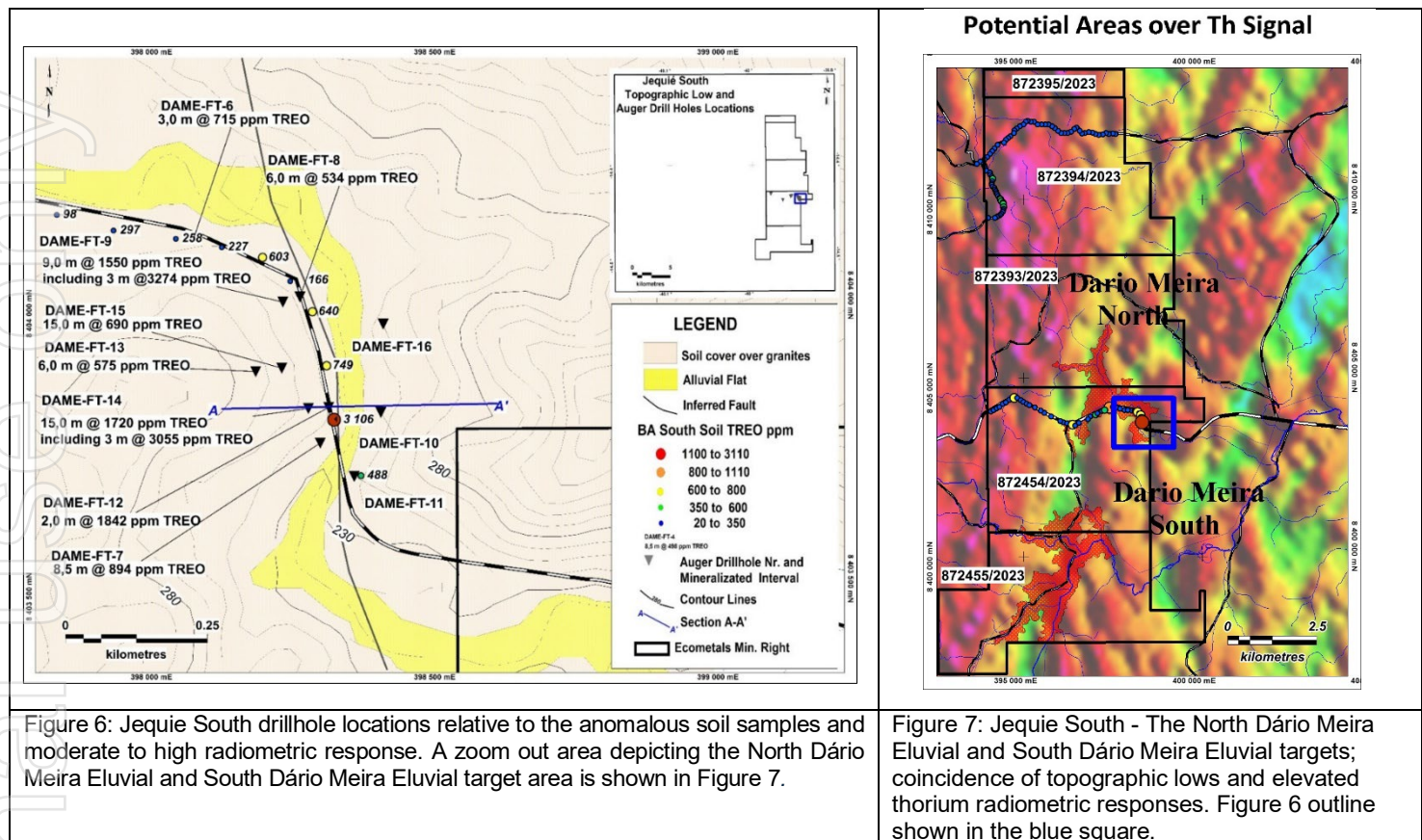


Figure 8: Jeju North Drill hole locations relative to the anomalous soil samples and thorium radiometric highs

JORC Code Compliance Statement – BOA VISTA GOLD PROJECT (Note 1)

Details regarding the foreign resource estimate, project details and associated exploration results are set out in the Company's ASX announcement dated 4 July 2025, titled 'AUSTRALIAN MINES SECURES EARN-IN RIGHTS TO THE ADVANCED BOA VISTA GOLD PROJECT, BRAZIL' (the "Boa Vista Announcement").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Boa Vista Announcement.

The Company confirms that all material assumptions and technical parameters underpinning the foreign resource estimate and exploration results in this original ASX announcement continue to apply and have not materially changed.

The estimates of the quantity and grade of mineralisation for the Boa Vista Gold Project referred to in this document and set out in the Boa Vista Announcement are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A Competent Person has not undertaken sufficient work to classify the foreign estimates as Mineral Resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

Table 1: VG1 Inferred Foreign Resource Estimate

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off Au (g/t)	Contained Metal Au (oz.)
0.10	14,240,000	0.87	399,000
0.15	14,020,000	0.88	398,000
0.20	13,740,000	0.90	397,000
0.25	13,010,000	0.94	392,000
0.30	12,130,000	0.98	383,000
0.40	10,410,000	1.09	364,000
0.50	8,470,000	1.23	336,000
0.60	6,980,000	1.38	310,000
0.70	5,930,000	1.51	288,000
0.80	5,090,000	1.64	268,000
0.90	4,580,000	1.73	254,000
1.00	4,150,000	1.81	241,000

Notes from 2013 NI 43-101 Technical Report, Schmulian, M., Giroux, G., & Cuttle, J. (2013):

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions have been followed for classification of Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is G.H. Giroux.
3. Mineral Resources are estimated at a cut-off grade of 0.5 g/t Au.
4. Based on 15 drill holes and 14 surface trenches. A three-dimensional solid constraining the mineralised zone was created using GEMSTM software. Of the supplied information 6 trenches and 12 drill holes were used for the resource estimate.
5. Includes oxide and sulphide portions.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Totals may not add correctly due to rounding.

The foreign estimates of mineralisation stated above are taken from the report Schmulian, M., Giroux, G., & Cuttle, J. (2013). Technical Report, Boa Vista Gold Project and Resource Estimate on the VG1 Prospect, Tapajós Area, Pará State, Northern Brazil. Prepared for Brazil Resources Inc. Effective Date: November 22, 2013, using categories of mineralisation equivalent to mineral resources in accordance with the NI 43-101 Code. The estimate is treated as a "foreign estimate" under the ASX listing rules.

Competent Person Statement – Boa Vista Foreign Resource

The information regarding the foreign resource estimate and exploration results, interpreted mineralisation regarding the foreign resource estimate at Boa Vista is based on and fairly represents information and supporting documentation reviewed by Michael Montgomery, who is an advisor to Australian Mines Ltd. Mr. Montgomery is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits 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. Michael Montgomery consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Competent Person Statement – Biota Channel Samples and 2025 Exploration Results from Boa Vista

The information in this quarterly report that relates to exploration results and activities at the Biota Zone is based on, and fairly represents, information compiled by Jonathan Victor Hill, who is an advisor to Australian Mines Limited. Mr Hill is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). Mr Hill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code Compliance Statement – Flemington

The information in this Half Year Report 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 2: 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)
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.

Competent Person Statement – Resende and Jequie Projects

The information in this quarterly report that relates to exploration results and activities at the Resende and Jequie Projects is based on and fairly represents information and supporting documentation reviewed by Jonathan Victor Hill, who is an advisor to Australian Mines Ltd. Mr. Hill is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits 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. Hill consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

CORPORATE AND CAPITAL STRUCTURE

On 10 July 2025 the Company completed a capital raise of \$2.5 million (before costs) through the issue of 312,500,000 ordinary shares at \$0.008 per share, together with, subject to shareholder approval, one free attaching listed option (ASX: AUZOA exercisable at \$0.032 each expiring on 6 May 2027) for every two shares subscribed for.

A General Meeting was held on 26 August 2025, during which all resolutions were successfully passed.

On 4 July 2025 the Company entered into a term sheet with Cabral Resources Limited (a 100% subsidiary of GoldMining Inc) and Majestic D&M Holdings LLC securing earn-in rights to advance the Boa Vista Gold Project based in Brazil. Under the agreement the Company may earn up to an 80% interest in the project through staged exploration and development expenditure and milestone-based achievements. The key acquisition terms for the Boa Vista Gold Project can be referred to ASX announcement, Secures earn-in rights to advanced Boa Vista Gold Project, 4 July 2025. On 29 August 2025, 16,022,029 shares were issued to Majestic D&M Holdings LLC and 84,429,563 to Cabral Resources Limited, as per the terms of the agreement.

On 1 October 2025 the Company completed a capital raise of \$4.0 million (before costs) through the issue of 200,000,000 ordinary shares at \$0.02 per share, together with, subject to shareholder approval, one (1) free attaching listed option (ASX: AUZOB exercisable at \$0.032 each expiring on 6 May 2027) for every two shares subscribed for.

At the Company's 2025 AGM held on 25 November 2025, all resolutions put were passed on a poll.

REVIEW OF OPERATIONS

The Group made a loss for the six months ended 31 December 2025 of \$999,736. This compares with a loss of \$924,388 for the six months ended 31 December 2024.

A comparison of the consolidated financial performance is included in the table below.

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Financials		
Loss before income tax expense	(1,000)	(924)
Cash and cash equivalents	4,802	2,465

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Dominic Marinelli
Non-Executive Director

12 March 2026

For personal use only

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF AUSTRALIAN MINES LIMITED

As lead auditor for the review of Australian Mines Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australian Mines Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'Dave Andrews', with a long horizontal line extending to the right.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

12 March 2026

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Note	31 December 2025 \$'000	31 December 2024 \$'000
Other income		-	-
Net income		-	-
Expenses			
Corporate overheads and indirect expenses	4	(471)	(442)
Personnel expenses		(409)	(352)
Depreciation and amortisation		(1)	(2)
Share based payment	5	(53)	(61)
Exploration expenditure	6	(69)	(71)
Loss from operating activities		(1,003)	(928)
Finance income		3	4
Net finance income		3	4
Loss before income tax expense		(1,000)	(924)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,000)	(924)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(29)	(29)
Other comprehensive loss for the half-year, net of tax		(29)	(29)
Total comprehensive loss for the half-year		(1,029)	(953)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company			
Basic earnings per share		(0.05)	(0.07)
Diluted earnings per share		(0.05)	(0.07)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025



	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		4,802	1,452
Trade and other receivables		4	21
Other assets		86	1
Total current assets		4,892	1,474
Non-current assets			
Exploration and evaluation assets	6	46,174	43,483
Intangibles		55	55
Property, plant and equipment		97	92
Total non-current assets		46,326	43,630
Total assets		51,218	45,104
Liabilities			
Current liabilities			
Trade and other payables		87	62
Employee benefits		120	116
Total current liabilities		207	178
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		207	178
Net assets		51,011	44,926
Equity			
Issued capital	7	121,555	114,494
Reserves		5,635	5,611
Accumulated losses		(76,179)	(75,179)
Total equity		51,011	44,926

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



Consolidated	Issued capital \$'000	Share option reserves \$'000	Share -based payment reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 July 2024	114,494	1,511	4,013	-	(73,298)	46,720
Loss after income tax expense for the half-year	-	-	-	-	(924)	(924)
Other comprehensive loss for the half-year, net of tax	-	-	-	(29)	-	(29)
Total comprehensive loss for the half-year	-	-	-	(29)	(924)	(953)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments transactions (note 5)	-	-	61	-	-	61
Balance as at 31 December 2024	114,494	1,511	4,074	(29)	(74,222)	45,828

Consolidated	Issued capital \$'000	Share option reserves \$'000	Share -based payment reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 July 2025	114,494	1,511	4,134	(34)	(75,179)	44,926
Loss after income tax expense for the half-year	-	-	-	-	(1,000)	(1,000)
Other comprehensive loss for the half-year, net of tax	-	-	-	(29)	-	(29)
Total comprehensive loss for the half-year	-	-	-	(29)	(1,000)	(1,029)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments transactions (note 5)	-	-	53	-	-	53
Shares issued during the period (note 7)	7,542	-	-	-	-	7,542
Transaction costs from issue of shares (note 7)	(481)	-	-	-	-	(481)
Balance as at 31 December 2025	121,555	1,511	4,187	(63)	(76,179)	51,011

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	31 December 2025 \$'000	31 December 2024 \$'000
Operating activities		
Cash payments to suppliers and employees	(861)	(1,122)
Interest received	3	4
Net cash used in operating activities	(858)	(1,118)
Investing activities		
Payments for exploration and evaluation	(1,775)	(880)
Payments for property, plant and equipment	(7)	-
Net cash used in investing activities	(1,782)	(880)
Financing activities		
Proceeds from issue of shares	6,500	-
Capital raising costs	(481)	-
Net cash from financing activities	6,019	-
Net increase/(decrease) in cash and cash equivalents	3,379	(1,998)
Cash and cash equivalents at the beginning of the financial half-year	1,452	4,492
Effects of exchange rate changes on cash and cash equivalents	(29)	(29)
Cash and cash equivalents at the end of the financial half-year	4,802	2,465

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policies

Basis of preparation

The consolidated interim financial statements cover Australian Mines Limited as a consolidated entity consisting of Australian Mines Limited and the entities it controlled at the end of, or during, the half-year. The consolidated interim financial statements are presented in Australian dollars, which is Australian Mines Limited's functional and presentation currency.

Australian Mines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office is Level 34, 1 Eagle Street, Brisbane, Queensland. The address of the Company's principal place of business is Level 23, 108 St Georges Terrace, Perth, WA 6000, Australia. The consolidated financial statements of the Company for the half year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in jointly controlled entities.

The Group is a for-profit entity and is primarily involved in the exploration for Cobalt, Nickel and Scandium in Australia, and Gold, Rare Earth Elements and Lithium including Niobium in Brazil.

The consolidated interim financial statements were authorised for issue by the directors on 12 March 2026.

This general-purpose financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period the Group recorded a net loss after tax of \$999,736 (31 December 2024: \$924,388) and had net cash outflows from operating activities of \$858,397 (31 December 2024: \$1,147,523). At balance date the Group has a working capital surplus of \$4,685,250 (30 June 2025: surplus of \$1,297,670). The values mentioned are in whole numbers and are not rounded to the nearest thousand.

The Group entered into a term sheet with Cabral Resources Limited (a 100% subsidiary of GoldMining Inc) and Majestic D&M Holdings LLC securing earn-in rights to advance the Boa Vista Project based in Brazil. Under the agreement the Group may earn up to 80% interest in the project through staged exploration and development expenditure and milestone-based achievements. The term sheet requires the Group to make several payments, both in the forms of cash and share issues over multiple years, including an initial payment of CAD \$55,000 and payment of CAD \$250,000 each year over 3 years. If the Group does not meet the conditions listed in the key acquisition terms this could result in a loss of rights to the project, forfeiture of any exit interest or dilution of its ownership.

Note 1. Material accounting policies (continued)

The Group's ability to continue as a going concern is principally dependent upon its ability to secure funds by raising capital from equity markets or by other means, and by managing cash flows in line with available funds, and/or the successful development of its exploration assets.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are confident of the ability of the Group to raise capital as and when needed. The directors are satisfied there are sufficient funds to meet the Group's working capital requirements as at the date of this report. The directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need to raise funds arises.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2025.

Note 3. Segment information

Identification of reportable operating segments

The Group is organised into two operating segments based on geographical location: Australia and Brazil. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Operating segment information

Consolidated - 31 December 2025	Australia \$'000	Brazil \$'000	Total \$'000
EBITDA	(971)	(31)	(1,002)
Depreciation and amortisation	(1)	-	(1)
Finance income	3	-	3
Loss before income tax expense	(969)	(31)	(1,000)
Income tax expense			-
Loss after income tax expense			(1,000)

Note 3. Segment information (continued)

Consolidated - 31 December 2024	Australia \$'000	Brazil \$'000	Total \$'000
EBITDA	(899)	(27)	(926)
Depreciation and amortisation	(2)	-	(2)
Finance income	4	-	4
Loss before income tax expense	(897)	(27)	(924)
Income tax expense			-
Loss after income tax expense			(924)

Note 4. Corporate overheads and indirect expenses

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Insurance	68	98
Travel and accommodation	10	9
Legal fees	29	31
Accounting, tax and audit services	118	146
Share registry services	105	50
Conferences	13	1
Investor relations fees	37	35
Advisors and consultants	20	17
Other fees and consultants	40	28
General administration	31	27
	<u>471</u>	<u>442</u>

Note 5. Share-based payment reserve

On 28 March 2024, Company Secretary, Oliver Carton was invited to apply for 2,000,000 shares under a Loan Share Plan. A limited recourse loan was provided to allow the Company Secretary to purchase the shares for \$0.018 per share. The limited recourse loan plan shares are divided into 3 tranches vesting on 1 June each year from 2024 to 2026. The shares are subject to service period vesting conditions. Figures are stated in whole numbers.

Tranche	Grant date	Number issued	Value per right	Total value	Vesting period	Value vested	Value vested current period	Value not vested at the half-year ended 31 December 2025
				\$		\$	\$	\$
1	27/3/2024	666,667	\$ 0.00453	3,021	0.18	3,021	-	-
2	27/3/2024	666,667	\$ 0.00475	3,169	1.18	3,169	-	-
3	27/3/2024	666,667	\$ 0.00493	3,285	2.18	2,658	759	627
				<u>9,475</u>		<u>8,848</u>	<u>759</u>	<u>627</u>

Note 5. Share-based payment reserve (continued)

Details of the vesting conditions of the plan shares

Tranche 1: Service to the Company as an eligible person until 01 June 2024

Tranche 2: Service to the Company as an eligible person until 01 June 2025

Tranche 3: Service to the Company as an eligible person until 01 June 2026

The fair value of the Loan Share Plan was calculated using the Hoadley ESO2 Model. The value of the shares has been expensed on a proportionate basis for each period from grant date under AASB 2 to vesting date.

	Tranche 1	Tranche 2	Tranche 3
Share price at date granted	\$0.011	\$0.011	\$0.011
Risk free rate	3.62%	3.62%	3.62%
Volatility factor	90%	90%	90%
Exercise Price	\$0.018	\$0.018	\$0.018
Term	2.18 years	2.18 years	2.18 years
Expected dividend yield	0%	0%	0%

On 23 September 2023, 4,060,000 Performance Shares were transferred from previous CEO Michael Holmes, and an additional 15,940,000 Performance Shares were issued by the Group to Andrew Nesbitt in accordance with his employment contract and the Loan Share Plan. The total shares issued to the Andrew were 20,000,000 and the Group provided an interest free limited recourse loan to enable him to purchase the Shares.

Grant Date: 23 September 2023

Number of shares: 20,000,000

Vesting Conditions

i. Continuous employment from the commencement date; and

ii. From the commencement date to 30 June 2026 (Performance Period):

- 10,000,000 performance shares (Tranche 1) will vest on Total Shareholder Return (TSR) hurdle measured against the Peer Group as follows:

- (1) If TSR is at 50th percentile of the Peer Group, 65% of the Tranche 1 performance shares will vest;
- (2) If the TSR is at 90th percentile of the Peer Group, 100% of the Tranche 1 performance shares will vest; and
- (3) If the TSR is between the 50th and 90th percentile, a pro-rata number of the Tranche 1 performance shares will vest (as determined by the board).

- 10,000,000 performance shares (Tranche 2) will vest on upon a decision by the board, project sponsor, capital provider, and/or joint owner to fully proceed with the investment for the construction and commissioning of the Sconi Project, including the decision that sufficient financial resources are available to meet the total project spend.

Note 5. Share-based payment reserve (continued)

Set out below are summaries of Shares granted under the plan. Figures are stated in whole numbers.

Tranche	Grant date	Number issued	Value per right	Total value \$	Vesting period	Value vested \$	Value vested current period \$	Value not vested at the half-year ended 31 December 2025 \$
1	23/09/2023	10,000,000	\$ 0.0071	70,721	2.77	58,060	12,871	12,661
2	23/09/2023	10,000,000	\$ 0.0075	74,526	2.77	61,184	13,564	13,342
				<u>145,247</u>		<u>119,244</u>	<u>26,435</u>	<u>26,003</u>

The total value of the performance shares is expensed in proportion to the percentage of the vesting period that has elapsed. On 31 December 2025, 82% of the vesting period had elapsed and as such a share-based payment expense of \$26,435 was recorded for the period.

The above fair value was calculated using the Hoadley Hybrid Relative TSR vs Peer Group Model and the Hoadley ESO2 Model, and was based on the following inputs:

	Tranche 1	Tranche 2
Share price at date granted	\$0.015	\$0.015
Risk free rate	4.03%	4.03%
Volatility factor	75%	75%
Exercise Price	\$0.015	\$0.015
Term	2.77 years	2.77 years
Expected dividend yield	0%	0%

On 21 November 2023 10,000,000 performance shares each were issued by the Group to Directors Dominic Marinelli, Michael Ramsden and Michael Elias in accordance with their employment contract and the Loan Share Plan. The Group provided an interest free limited recourse loan to the Directors to enable them to purchase the shares.

Grant Date: 21 November 2023

Number of shares: 30,000,000

Vesting Conditions

- 1/3 of shares (3,333,333) for service to the Group as an eligible person until 1 June 2024
- 1/3 of shares (3,333,333) for service to the Group as an eligible person until 1 June 2025
- 1/3 of shares (3,333,334) for service to the Group as an eligible person until 1 June 2026

Note: Each vesting condition is independent and not conditional on another being achieved.

Note 5. Share-based payment reserve (continued)

Set out below are summaries of shares granted under the plan. Figures are stated in whole numbers.

Tranche	Grant date	Number issued	Value per right	Total value	Vesting period	Value vested	Value vested current period	Value not vested at the half-year ended 31 December 2025
				\$		\$	\$	\$
1	21/11/2023	10,000,000	\$ 0.0060	59,761	0.53	59,761	-	-
2	21/11/2023	10,000,000	\$ 0.0063	62,594	1.61	62,594	106	-
3	21/11/2023	10,000,000	\$ 0.0064	64,133	2.53	53,572	12,785	10,561
				<u>186,488</u>		<u>175,927</u>	<u>12,891</u>	<u>10,561</u>

The total value of the shares is expensed in proportion to the percentage of the vesting period that has elapsed. On 31 December 2025 a share-based payment expense of \$12,891 was recorded for the period.

The above fair value was calculated using the Hoadley ESO2 Model, and was based on the following inputs:

	Tranche 1	Tranche 2	Tranche 3
Share price at date granted	\$0.015	\$0.015	\$0.015
Risk free rate	4.10%	4.10%	4.10%
Volatility factor	75%	75%	75%
Exercise Price	\$0.018	\$0.018	\$0.018
Term	2.53 years	2.53 years	2.53 years
Expected dividend yield	0%	0%	0%

On 3rd December 2025, 16,000,000 Performance Based Shares were issued by the Company to Andrew Nesbitt in accordance with his employment contract and the loan share plan.

Grant Date: 3 December 2025

Number of shares: 16,000,000

Vesting Conditions

- Continuous employment from the commencement date; and
- From the commencement date to 3 December 2028 (Performance Period):
 - Boa Vista Grade Matrix Tranche (8,000,000 Shares).

In accordance with the following table vesting of a proportion of the first tranche of 8,000,000 shares will occur immediately upon announcement of a JORC Code (2012 Edition or updates) compliant Mineral Resource (MRE) for Boa Vista of at least 500,000 ounces contained gold (Global Resource), with at least 50% in the Measured and Indicated category and

MRE (Contained Au)	Tier 1 Grade (100% Vesting)	Tier 2 Grade (50% Vesting)
500,000 749,999 oz	≥ 1.50 g/t Au	≥ 1.30 g/t Au
750,000 1,249,999 oz	≥ 1.20 g/t Au	≥ 1.10 g/t Au
≥ 1,250,000 oz	≥ 1.00 g/t Au	≥ 0.90 g/t Au

Note 5. Share-based payment reserve (continued)

(ii) Australian Mines Programs Tranche (8,000,000 Shares).

The second tranche of 8,000,000 shares will vest immediately upon the achievement of at least one (1) of the following:

A. Resende Project Tin Discovery Hole: Achievement of a "Discovery Hole," defined as the first RC or Diamond Drill hole within the Project Tenements that intersects mineralisation satisfying the following Metal Factor criteria:

- Fresh Rock (Primary): Metal Factor $\geq 3.0\% \text{m SnEq}$ (Calculated as Grade SnEq% $\times$ Estimated True Width).
- Saprolite (Oxide): Metal Factor $\geq 1.5\% \text{m SnEq}$ (Calculated as Grade SnEq% $\times$ Vertical Thickness).

B. Metal Hydride Technology: Securing a strategic partner to develop metal hydride technology that invests a minimum of A\$1,000,000.

C. Flemington Project: Securing a strategic or off-take partner to develop the Flemington Project that invests a minimum of A\$10,000,000.

OR

D. Sconi Project: Securing a strategic or off-take partner to develop the Sconi Project that invests a minimum of A\$10,000,000.

Set out below are summaries of Shares granted under the plan. Figures are stated in whole numbers.

Tranche	Grant date	Number issued	Value per right	Total value \$	Vesting period	Value vested \$	Value vested current period \$	Value not vested at the half-year ended 31 December 2025 \$
1	03/12/2025	8,000,000	\$ 0.0093	74,735	3.00	1,909	1,909	72,826
2	03/12/2025	8,000,000	\$ 0.0093	74,735	3.00	1,909	1,909	72,826
				<u>149,470</u>		<u>3,818</u>	<u>3,818</u>	<u>145,652</u>

The total value of the performance shares is expensed in proportion to the percentage of the vesting period that has elapsed. On 31 December 2025, 3% of the vesting period had elapsed and as such a share-based payment expense of \$3,818 was recorded for the period.

The above fair value was calculated using the Hoadley ESO2 Model, and was based on the following inputs:

	Tranche 1	Tranche 2
Share price at date granted	\$0.016	\$0.016
Risk free rate	3.98%	3.98%
Volatility factor	100%	100%
Exercise Price	\$0.021	\$0.021
Term	3 years	3 years
Expected dividend yield	0%	0%

Note 5. Share-based payment reserve (continued)

On 25 November 2025, 24,000,000 performance shares each were issued by the Group to Non-Executive Directors Dominic Marinelli, Michael Ramsden and Michael Elias in accordance with their employment contract and the Loan Share Plan. The Group provided an interest free limited recourse loan to the Directors to enable them to purchase the shares.

Grant Date: 25 November 2025

Number of shares: 24,000,000

Vesting Conditions

- i. 1/3 of shares (8,000,000) for service to the Group as an eligible person until 1 January 2027
- ii. 1/3 of shares (8,000,000) for service to the Group as an eligible person until 1 January 2028
- iii. 1/3 of shares (8,000,000) for service to the Group as an eligible person until 1 January 2029

Note: Each vesting condition is independent and not conditional on another being achieved.

Set out below are summaries of shares granted under the plan. Figures are stated in whole numbers.

Tranche	Grant date	Number issued	Value per right	Total value \$	Vesting period	Value vested \$	Value vested current period \$	Value not vested at the half-year ended 31 December 2025 \$
1	25/11/2025	8,000,000	\$ 0.0054	42,941	1.10	3,845	3,845	39,096
2	25/11/2025	8,000,000	\$ 0.0076	60,799	2.10	2,854	2,854	57,945
3	25/11/2025	8,000,000	\$ 0.0091	73,035	3.10	2,321	2,321	70,714
				<u>176,775</u>		<u>9,020</u>	<u>9,020</u>	<u>167,755</u>

The total value of the shares is expensed in proportion to the percentage of the vesting period that has elapsed. On 31 December 2025 a share-based payment expense of \$9,020 was recorded for the period.

The above fair value was calculated using the Hoadley ESO2 Model, and was based on the following inputs:

	Tranche 1	Tranche 2	Tranche 3
Share price at date granted	\$0.015	\$0.015	\$0.015
Risk free rate	3.67%	3.67%	3.74%
Volatility factor	100%	100%	100%
Exercise Price	\$0.018	\$0.018	\$0.018
Term	1.1 years	2.10 years	3.10 years
Expected dividend yield	0%	0%	0%

Note 5. Share-based payment reserve (continued)

Summary

Figures are stated in whole numbers

	Total value	Value vested	Value vested current period	Value note vested at the half-year ended 31 December 2025
Performance Shares	\$	\$	\$	\$
20,000,000 Performance Shares	145,247	119,244	26,435	26,003
30,000,000 Performance Shares	186,488	175,927	12,891	10,561
2,000,000 Performance Shares	9,475	8,848	759	627
16,000,000 Performance Shares	149,470	3,818	3,818	145,652
24,000,000 Performance Shares	176,775	9,020	9,020	167,755
	<u>667,455</u>	<u>316,857</u>	<u>52,923</u>	<u>350,598</u>

Note 6. Exploration and evaluation assets

	Consolidated 31 December 2025 \$'000	30 June 2025 \$'000
Non-current assets		
Exploration and evaluation	<u>46,174</u>	<u>43,483</u>

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Consolidated 31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	43,483	42,331
Expenditure incurred for the period	2,760	1,345
Expenditure expensed	(69)	(158)
Tenements relinquished expense	-	(35)
Exploration costs carried forward	<u>46,174</u>	<u>43,483</u>

On 13 March 2024, the Company established two wholly owned subsidiaries in Brazil, Ecometals Brazil Ltda and EM1 Brazil Ltda, to hold the tenements and conduct exploration activities within them.

At 31 December 2025, fifteen out of the seventeen licences in relation to Jequie Niobium Rare Earth Project were transferred to Ecometals Brazil Ltda, and in relation to the Resende Lithium Project, seven out of the eight licences were transferred to EM1 Brazil Ltda.

Note 7. Share capital

	31 December 2025 \$	31 December 2025 No.	30 June 2025 \$	30 June 2025 No.
Reconciliation of issued capital				
Balance at beginning of 1 July	114,494,231	1,397,517,124	114,494,231	1,398,512,124
Share forfeiture (i)	-	-	-	(995,000)
Share placement (ii)	2,500,000	312,500,000	-	-
Share rights issue (iii)	1,004,516	100,451,592	-	-
Capital raising placement (iv)	4,000,000	200,000,000	-	-
Share forfeiture (v)	-	(1,900,000)	-	-
Share rights issue (vi)	38,250	2,390,625	-	-
Share rights issue (vii)	-	16,000,000	-	-
Share placement (viii)	-	24,000,000	-	-
Options exercised (ix)	12	132	-	-
Costs of capital raising	(481,811)	-	-	-
Closing balance	121,555,198	2,050,959,473	114,494,231	1,397,517,124
	31 December 2025 \$	31 December 2025 No.	30 June 2025 \$	30 June 2025 No.
Shares held by the public	121,555,198	2,050,959,473	114,494,231	1,397,517,124
Treasury shares*	-	504,375	-	995,000
Closing balance	121,555,198	2,051,463,848	114,494,231	1,398,512,124

* Treasury shares are shares in Australian Mines Limited that are held by Lennox Trust. When Tim MacLean resigned on 23 July 2024, 995,000 shares issued to him under the 2017 Loan Share Plan were forfeited to satisfy his loan and transferred to Lennox Trust pursuant to the Plan Rules. On 27 October 2025, 860,000 shares issued to Michael Ramsden, 520,000 shares issued to Michael Elias, and 520,000 shares issued to Dominic Marinelli under the 2017 Loan Share Plan were voluntary forfeited and transferred to Lennox Trust pursuant to the Plan Rules. This transaction has no accounting impact as the Loan Plan Shares are held by Lennox Trust until they are transferred under a new Share Loan Plan or otherwise transferred as directed by the Company. On 3 December 2025 Australian Mines Limited awarded the CEO Andrew Nesbitt, a short term incentive of \$38,250 in shares at \$0.016 per share, resulting in the transfer of 2,390,625 shares from Lennox Trust.

(i) On 12 August 2024 Tim Maclean forfeited 995,000 shares under the terms of the Share Loan Plan. They are now being held in the trust by Lennox Trust.

(ii) On 10 July 2025 Australian Mines Limited raised 312,500,000 share placements at a price of \$0.008.

(iii) On 29 August 2025 Securities issued as initial consideration for acquisition of Boa Vista project. There were 16,022,029 shares issued to Majestic at a price of \$0.01 and 84,429,563 shares issued to Cabral at a price of \$0.01.

(iv) On 9 October 2025 Australian Mines Limited raised 200,000,000 share placements at a price of \$0.02.

(v) On 27 October 2025 under the terms of the Share Loan Plan, Michael Ramsden forfeited 860,000 shares, Michael Elias forfeited 520,000 shares, and Dominic Marinelli forfeited 520,000 shares. They are now being held in the trust by Lennox Trust.

(vi) On 3 December 2025 Australian Mines Limited awarded the CEO Andrew Nesbitt, a short term incentive of \$38,250 in shares at \$0.016 per share, resulting in the transfer of 2,390,625 shares from Lennox Trust.

Note 7. Share capital (continued)

(vii) On 3 December 2025 Australian Mines Limited issued 16,000,000 shares to CEO Andrew Nesbitt under the terms of the Loan Share Plan.

(viii) On 3 December 2025 Australian Mines Limited issued 24,000,000 shares to Michael Ramsden, Michael Elias, and Dominic Marinelli under the terms of the Loan Share Plan.

(ix) On 5 December 2025 Australian Mines Limited issued 132 shares as the result of options which were exercised.

Note 8. Contingent liabilities and commitments

On the 8th of February 2022, the Company executed a compensation agreement with the landowners of a portion of the land covered by the Sconi Mining Lease. Under the agreement the Company is required to pay a compensation amount of \$6,750,000 to the landowners within 90 days of financial close of the Sconi Project. For the purpose of the agreement, financial close means the date the Company has access to the financial assistance required to begin the Sconi Project and all approvals and authorisations required for the Sconi Project to proceed have been granted.

The Company does not currently have access to financial assistance to begin the Sconi Project. As such the compensation amount of \$6,750,000 is only a contingent liability and has not been recognised as a liability.

In accordance with the agreement with Jervois Mining Ltd for the Flemington project, a royalty of 1.5% of gross sales is payable on all proceeds from the sale of products. At this time, it is not possible to quantify the value of this royalty.

Upon commercial production from the Sconi Project, it is agreed that a final issue of \$2.5 million Australian Mines Limited shares (or cash at the option of Metallica Minerals Ltd) is payable to Metallica Minerals Ltd. Also, under the agreement royalty and payment obligations agreed are:

- (a) a royalty of \$1.00 per tonne for the first 5 million tonnes of ore produced and \$2.00 per tonne for production in excess of 5 million tonnes on the Bell Creek tenements, payable to International Royalty Corporation ("IRC"); and
- (b) a royalty of \$1.00 per tonne for the first 500,000 tonnes of ore produced and \$1.50 for production in excess of 500,000 tonnes of ore on the Minnamoolka tenement, that was payable to Auriongold Exploration Pty Limited (now deregistered).

These have not been recognised as a liability on 31 December 2025 as both the \$2.5 million and royalty obligations are contingent upon commencement of commercial production.

The Company's mining tenements are subject to native title applications. At this stage it is not possible to quantify the impact (if any) that native title may have on the operations of the Company.

There are no other contingent liabilities during the financial half-year.

There were no commitments during the financial half-year.

Note 9. Related party

There were no related party transactions at 31 December 2025.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Dominic Marinelli
Non-Executive Director

12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Australian Mines Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Australian Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

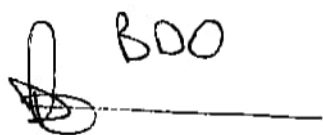
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink. The signature is stylized, starting with a large 'D' and 'A' that are connected, followed by 'BDO'. There is a horizontal line extending to the right from the end of the signature.

Dave Andrews

Director

Perth, 12 March 2026