

STRATEGIC PLACEMENT BY INTERNATIONALLY RENOWNED RESOURCES FUND TO RAPIDLY ADVANCE FLEMINGTON PRE-FEASIBILITY STUDY

Australian Mines Limited (“Australian Mines” or “the Company”) is pleased to advise that, following completion of the Flemington Scandium Project Scoping Study announced on 28 April 2026, the Company will **fast-track the Project to a Pre-Feasibility Study** (“PFS”). The Company has also received firm commitments for a strategic placement led by **Tribeca Investment Partners**.

Highlights

- 100% owned Flemington Project to proceed to PFS following standout Scoping Study¹
- Strategic investment by long-only investment fund **Tribeca Investment Partners** of \$2.7 million, with the Company’s two existing substantial holders each subscribing pro rata for \$150,000, for a total Placement of **\$3.0 million** at an issue price of **\$0.028** per share, representing a **16.0% premium to the 30-day VWAP** and underpinning strategic investor confidence.
- Limited drilling expected for PFS, already overwhelmingly supported by Measured and Indicated Mineral Resources totalling ~99.4% within the 300 ppm Sc cut-off high-grade mineral resource².
- PFS will focus on further de-risking Flemington through advancement of mining, processing and infrastructure design, alongside capital and operating refinement with ongoing discussions with potential end users, partners and off takers.
- **The Flemington Scandium project already embodies simple, low-risk mining and processing comprising:**
 - Three shallow, free-dig open pits – enhancing operating efficiency and expansion capacity
 - Conventional hydrometallurgical processing with 90.8% expected recovery
- All technical, environmental and supporting studies will be advanced to seek key permits, licences and approvals necessary to progress towards a future Feasibility Study
- Flemington Scoping Study demonstrated a robust, long-life scandium development opportunity with strong leverage to market-aligned pricing scenarios with an average feed grade of **573ppm Sc** over the first 15 years.
- Following completion of the Placement, the Company expects to have cash in excess of **\$6 million** before costs of the Placement.

¹ ASX Announcement 28 April 2026

² The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 28 April 2026, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



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AUZ's CEO, Andrew Nesbitt, commented: *"We are thrilled to welcome Tribeca on board. The Scoping Study outcomes have reinforced our confidence in the Flemington Project as a globally significant scandium development opportunity. Advancing to a Pre-Feasibility Study is an important next step in further de-risking the Project, progressing key approval workstreams and positioning Flemington for future development."*

The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the Scoping Study continue to apply and have not materially changed.

The Scoping Study referred to in this announcement is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. Further evaluation work and appropriate studies are required before the Company can be certain of an economic development outcome.

The production target referred to in this announcement is based on a combination of Measured, Indicated and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources or that the production target itself will be realised.

The Flemington Scoping Study demonstrated robust project economics and highlighted the Project's potential to become a globally significant primary scandium operation. Based on these outcomes, Australian Mines considers there are reasonable grounds to progress Flemington to the next stage of technical, environmental and commercial evaluation.

The PFS will focus on further de-risking the Project through advancement of mining, processing and infrastructure design, together with refinement of capital and operating cost estimates to a higher level of accuracy.

The PFS is also expected to advance the technical, environmental and supporting studies required to position the Company to obtain the key permits, licences and approvals necessary to progress the Project towards a future Feasibility Study.

Key PFS workstreams are expected to include:

- Mine planning, scheduling and pit optimisation using the current Mineral Resource Estimate as the basis for further technical evaluation
- Metallurgical testwork to further optimise recoveries and confirm the process flowsheet
- Geotechnical and hydrogeological investigations to support detailed pit design



- Environmental baseline studies and supporting studies for permitting and approvals
- Infrastructure definition, including power, water and site access
- Product marketing, pricing validation and engagement with potential offtake partners
- Ongoing assessment of funding pathways and potential strategic partnerships

The Company will provide further updates as key milestones associated with the PFS are achieved.

Placement

Australian Mines Limited has received firm commitments to raise approximately **\$3.0 million** (before costs) through the issue of **107,142,858** new fully paid ordinary shares (“**New Shares**”) at **\$0.028** per share, together with one (1) attaching listed option (ASX: AUZOB) for every two (2) New Shares subscribed for (“**Placement Options**”) (the “**Placement**”).

A total of **53,571,429** listed AUZOB options (“**Placement Options**”) will be issued. The Placement Options will be exercisable at **\$0.032 (3.2 cents)** and expire on **6 May 2027**.

The Placement was led and cornerstoned by **Tribeca Investment Partners**.

The Company will issue 107,142,858 New Shares under ASX Listing Rule 7.1A, and 53,571,429 Placement Options under ASX Listing Rule 7.1.

All securities are expected to be issued on or around **13 May 2026**. The New Shares will rank equally with the Company’s existing fully paid ordinary shares on issue.

The \$0.028 issue price represents a **16.0% premium** to the 30-day VWAP, a **11.7% premium to the 15-day VWAP** and a **3.4% discount to closing price** of 01 May 2026, the last trading day prior to the Placement.

The adviser to the transaction will be paid 6% of the gross proceeds. In addition, the Company will issue 20,000,000 adviser options under ASX Listing Rule 7.1 on the same terms as the Placement Options.

The Company intends to lodge a cleansing notice under section 708A(5)(e) of the Corporations Act in respect of the placement securities.

Use of Funds

Proceeds from the Placement will be applied to:

- Advancing the Flemington Scandium Project Pre-Feasibility Study and associated technical, environmental and approvals workstreams;
- Expanding drilling at the Boa Vista Gold Project in Brazil to support the definition of a JORC-compliant Mineral Resource;
- Advancing the Company's proprietary energy storage metal hydride technology towards pilot-scale evaluation;
- Undertaking a two-hole drill program at the Resende Tin and Lithium Project, together with geological trenching over rare earth targets identified at Resende; and
- General working capital, corporate costs and costs of the Placement.

Authorised for release by the Board of Directors of Australian Mines Limited

For more information, please contact:

Andrew Nesbitt

Chief Executive Officer

Australian Mines Limited

+61 8 9481 5811

investorrelations@australianmines.com.au

Australian Mines Limited supports the vision of a world where the mining industry respects the human rights and aspirations of affected communities, provides safe, healthy, and supportive workplaces, minimises harm to the environment, and leaves positive legacies.