AMARA FILES CROSS-CLAIM AGAINST GREAT DIVIDE MINING

AMARA MINERALS

ASX Announcement | 1 September 2026

Amara Minerals Limited (**ASX:AM3**) (**Amara Minerals** or the **Company**) provides an update on the proceedings commenced against it by Great Divide Mining Limited (ASX: GDM) (**GDM**) in the Supreme Court of New South Wales, proceedings 2026/00197233, previously announced to the market on 18 May 2026. GDM's claim seeks to enforce an indemnity in respect of a goods and services tax liability assessed by the Australian Taxation Office in relation to Challenger Mines Pty Ltd (**Challenger**).

On 28 August 2026, the Court granted Amara leave to file a cross-claim against GDM and Challenger, and leave to file an amended list response. Orders giving effect to the Court's decision were entered on 31 August 2026. The cross-summons and commercial list cross-claim statement were filed in the proceedings on 31 August 2026 (**Cross-Claim**).

In the Cross-Claim, Amara alleges that GDM made representations to Amara that were likely to be misleading or deceptive, within the meaning of s 1041H of the Corporations Act 2001 (Cth) and s 18 of Schedule 2 to the Competition and Consumer Act 2010 (Cth), in connection with the resolution of the parties' earlier dispute, in reliance on which Amara entered into settlement transaction documents in December 2025. Amara seeks declarations that would have the effect of unwinding those agreements. Amara also claims that Challenger should be liable to contribute 50 per cent of any amount Amara is required to pay to GDM pursuant to the indemnity that is the subject of the proceedings (which is denied).

Under the timetable before the Court, Amara is to serve its lay evidence in support of the Cross-Claim by 25 September 2026 and the proceedings return for directions on 2 October 2026. A trial date has not been allocated.

Amara continues to deny that it is liable to indemnify GDM in respect of the ATO liability and will defend GDM's claim.

The grant of leave is a procedural step. It is not a determination of the merits of the Cross-Claim and the allegations made in the Cross-Claim remain untested. The outcome of the proceedings cannot be predicted. Amara will keep the market informed in accordance with its continuous disclosure obligations under ASX Listing Rule 3.1.

-Ends-

Released with the authority of the board of Amara Minerals Limited.

For further information:

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ABOUT AMARA MINERALS

Amara Minerals Limited (ASX:AM3) is an Australian mineral exploration company advancing high-grade exploration at the recently acquired Lauriston and Apollo Gold and Antimony Projects in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The **Lauriston Gold and Antimony Project**, acquired in 2025, is a 28,700-hectare tenement adjacent to the Fosterville Mine. It hosts the high-grade Comet discovery, with drill results including 8.0m at 104 g/t Au and 5.9m at 15.3 g/t Au. With minimal historical drilling and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers strong near-term exploration upside.

These results were previously disclosed in the Company's ASX announcement dated 8 May 2025 titled "Adelong Gold Enters into an Agreement to Acquire High-Grade Lauriston Gold Project, Victoria, Australia". The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

The **Apollo Gold and Antimony Project**, also acquired in 2025, lies within Victoria's highly prospective Melbourne Zone and demonstrates strong bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, similar to that at the nearby Costerfield and Sunday Creek deposits.

Complementing its gold strategy, Amara Minerals also holds a **strategic lithium portfolio in Brazil**, including tenements in the renowned 'lithium valley' and the Borborema region. These assets provide significant exposure to the global energy transition, with early exploration already identifying promising lithium pegmatite targets. With a diversified portfolio, Amara Minerals is well-positioned for growth and long-term value creation.