

4 July 2025

Australian Securities Exchange

20 Bridge Street

Sydney NSW 2000

## ASX RELEASE

### AUSTRALIAN MINES SECURES EARN-IN RIGHTS TO THE ADVANCED BOA VISTA GOLD PROJECT, BRAZIL

Australian Mines Limited (ASX: AUZ) ("Australian Mines" or "the Company") is pleased to announce that it has entered into a legally binding Term Sheet with **Cabral Resources Limited** ("Cabral"), a 100% subsidiary of **GoldMining Inc.** ("GMI", TSX: GOLD) and Majestic D&M Holdings, LLC ("Majestic") to earn-in to the Boa Vista Gold Project<sup>1</sup> ("Boa Vista" or the "Project") located in the highly prospective Tapajós Gold Province, Pará State, northern Brazil.

Under the agreement, AUZ may earn up to an **80% interest** in the Project through staged exploration and development expenditure and milestone-based achievements.

#### Highlights

- **Tier-One Jurisdiction:** Located in Brazil's prolific Tapajós Gold Province, which has produced over 30Moz gold historically and hosts numerous active projects and operators.
- **Historical Resource:** VG1 prospect contains a *historic inferred resource* of **8.47Mt @ 1.23g/t Au for 336,000oz<sup>2</sup>** (0.5g/t Au cut-off).

---

<sup>1</sup> Boa Vista is held by Cabral (84.04%) and Majestic (15.95%) and Mineração Regent Brasil Ltda (0.01%)

<sup>2</sup> **Schmullian, 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. The historical resource estimate was prepared in accordance with NI 43-101 standards and is not reported in accordance with the JORC Code (2012). A Competent Person has not done

- **Open & Scalable System:** Mineralisation at VG1 remains open along strike and at depth, with broad, continuous gold zones extending ~600m in strike and up to 85m in width — drill-tested to ~120m depth, indicating potential for *bulk-tonnage, open-pit development*.
- **Growth:** The VG1 prospect lies within a gold-in-soil anomaly trending to the west-northwest over 2 kilometres in length and up to 350 metres in width
- **Robust Drill Intercepts:** Diamond drilling at VG1 has intersected thick zones of gold mineralisation from surface which includes high grade intercepts
  - **104.5m @ 1.59g/t Au** (VGD-011-12), including **23.5m @ 4.51g/t Au**, and
  - **102.3m @ 1.18g/t Au** (VGDD001), including **6.4m @ 6.96g/t Au**
- **High-Grade Upside:** Presence of shallow high-grade *en-echelon structures* offers opportunity to further enhance open-pit grades.
- **Excellent Metallurgy:** Initial test work indicates recoveries >95%, with up to 60% Au recovered via simple gravity methods and no deleterious elements identified.
- **District-Scale Opportunity:** Large 9,201ha tenement package with multiple high-priority IP and gold-in-soil anomalies, alongside evidence of historical artisanal mining.
- **Strategic Local Presence:** Partner GoldMining Inc. is actively drilling its **São Jorge** project just 80km away, underscoring the district's exploration potential.
- **Early Stage, High Impact:** Only **26 diamond holes** drilled to date (totalling 4,593.8m), leaving substantial *blue-sky exploration potential*.
- **Upcoming Exploration:** AUZ plans to commence LiDAR and Magnetic Surveys, followed by an initial **3,000m diamond drill program** to test expansion potential and refine targets.

---

sufficient work to classify the estimate as a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain whether following evaluation and further exploration it will be able to be reported as a Mineral Resource under the JORC Code (2012).

**Table 1: Significant Drill Results greater than 20-gram meters**

Hole	Vertical depth to top of intersection (m)	From	Interval along drill hole (m)	Au (g/t)	Gram (Au) x metres
VGDD001	0.0	0.0	102.3	1.18	<b>120.7</b>
<i>Including</i>			72.0	1.53	<b>110.2</b>
			6.4	6.96	<b>44.5</b>
			7.8	4.34	<b>33.9</b>
VGDD001B	0.0	0.0	57.1	0.55	<b>31.4</b>
VGDD004	37	42.6	95.2	0.55	<b>52.4</b>
<i>Including</i>			5.4	3.69	<b>20.0</b>
VGD-007-11	175	230.0	31.3	1.06	<b>33.2</b>
<i>Including</i>			13.5	1.53	<b>20.7</b>
VGD-009-11	75	92.0	78.0	0.97	<b>75.7</b>
<i>Including</i>			20	2.36	<b>47.2</b>
VGD-011-12	74	91.0	104.5	1.59	<b>166.2</b>
<i>Including</i>			23.5	4.51	<b>106.0</b>
VGD-013-12	176	215.0	27.0	1.63	<b>44.0</b>

**AUZ's CEO, Andrew Nesbitt, commented:**

*"The Tapajós region has long been recognised for its high-grade, structurally focused gold systems, but broad, continuous zones of disseminated gold mineralisation such as those observed at Boa Vista are rare. The Boa Vista Gold Project offers compelling near-surface mineralisation with district-scale exploration upside, supported by existing datasets and strong historic drilling results. We look forward to rapidly progressing exploration with a view to defining a substantial JORC resource in the near term."*

## Project Location

The Boa Vista Gold Project is located in the Tapajós Gold Province of Pará State in northern Brazil, a region with a historic gold production exceeding 30moz. The Project is approximately 185km southwest of Novo Progresso by road and around 350km south of Itaituba. See Figure 1.

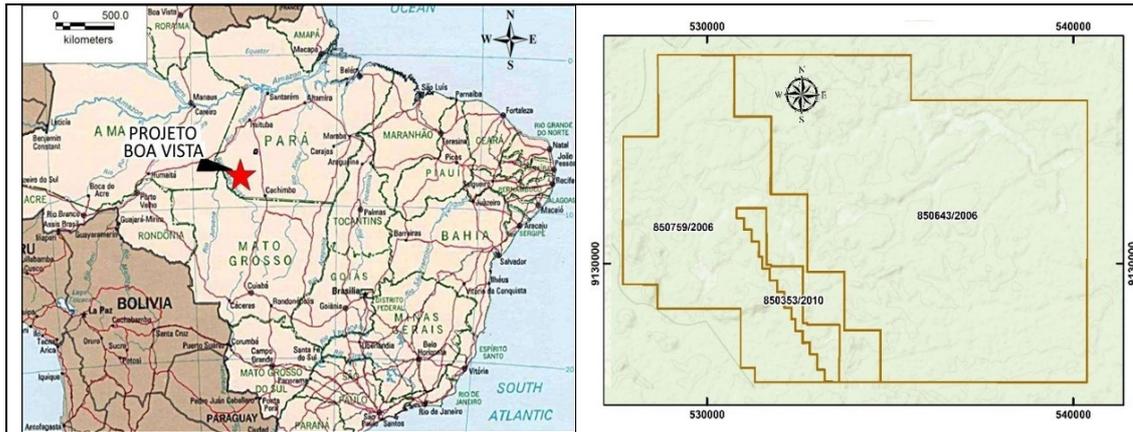


Figure 1: Boa Vista Project Location

## Regional and Local Geology

Boa Vista lies within the Tapajós Mineral Province (Figure 2), — a prolific but underexplored gold region in northern Brazil. The Project is hosted within Paleoproterozoic granodiorites of the Parauari Intrusive Suite (~1.88–1.96Ga) and intermediate metavolcanics of the Jacareacanga Metamorphic Suite (~1.99–2.03Ga). These units are crosscut by west-northwest-trending brittle-ductile shear zones, which localise gold mineralisation along lithological contacts and structural conduits. Boa Vista is interpreted to represent a classic example of an intrusion-related gold system (IRGS). Boa Vista mineralization is structurally controlled and is characterised by broad zones of disseminated and vein-hosted gold associated with silica-sericite-carbonate-pyrite alteration.

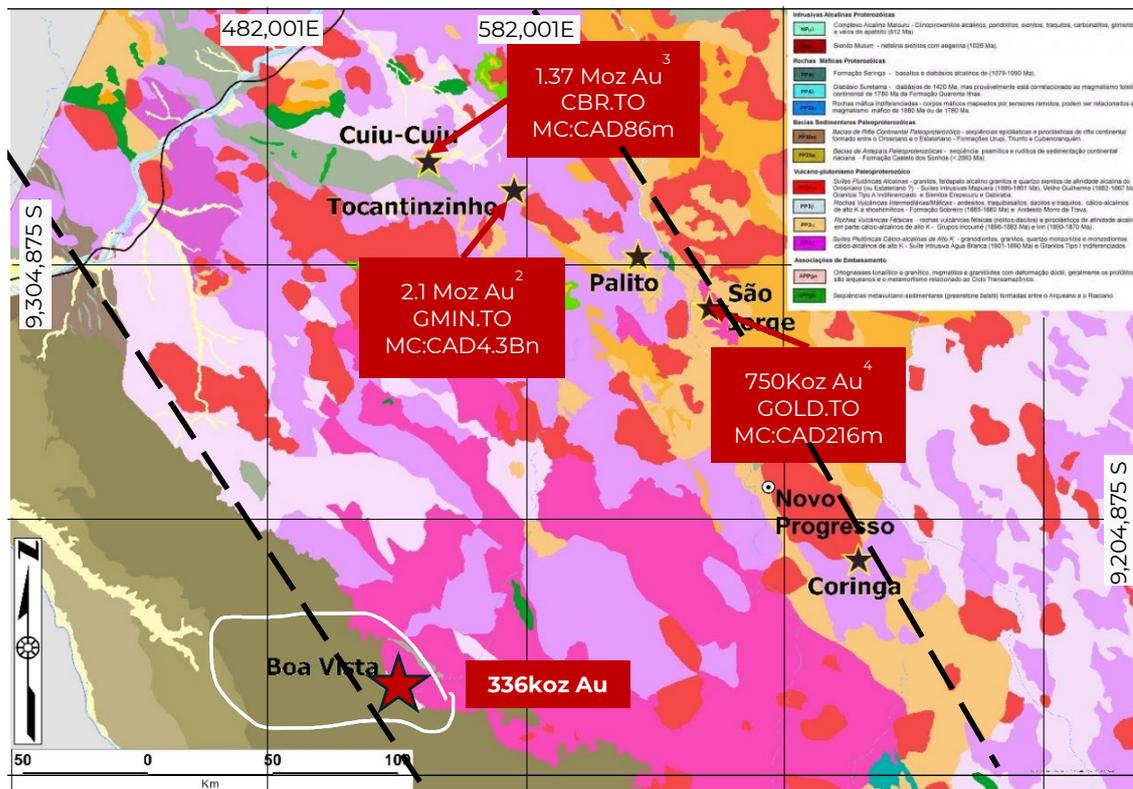


Figure 2: Generalized geological map of the Tapajós gold province

Boa Vista shares strong geological similarities with several significant deposits in the Tapajós Gold Province, including Tocantinzinho, São Jorge, and Cuiú Cuiú.

**Tocantinzinho<sup>A</sup>**, located approximately 200 kilometres to the northeast of Boa Vista, contains in excess of 2.1moz Au<sup>3</sup>, is hosted in granodiorite of the same Parauari Suite. Mineralisation at Tocantinzinho is structurally controlled by northwest-trending shear zones and hosted in quartz-carbonate vein systems and disseminated sulphides—features also observed at Boa Vista. The alteration at Tocantinzinho is well-zoned, comprising silica flooding and overprinting by sericite-carbonate-pyrite assemblages. These characteristics, along with a large alteration halo and the presence of weakly

<sup>A</sup> The Company does not have any interest in **Tocantinzinho, São Jorge** or **Cuiú Cuiú**. The mineral resources referenced are not reported in accordance with the JORC Code and have not been verified by a Competent Person in accordance with the JORC Code. They are provided for context only. Any reference to resources, reserves and/or production at third party projects does not guarantee the same or similar results for the Boa Vista Gold Project.

<sup>3</sup>**Tocantinzinho (G Mining Ventures)**: a NI 43-101, 2021 Mineral Resource Estimate (cut-off of 0.3g/t) of 48.1mt @ 1.36g/t Au containing 2.1moz Au (Measured, 17.6mt @ 1.49g/t Au containing 841.0koz, and Indicated Resources, 30.5mt @ 1.29g/t Au containing 1.26moz Au) plus Inferred Resources of 1.6mt @ 0.99g/t Au for 50.0koz. “Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project”, dated February 9, 2022. This report was prepared by G Mining Services Inc. and SRK Consulting Canada Inc.

mineralised outer zones surrounding sheeted veining in the core, are consistent with a classic IRGS model and strongly mirror those observed at Boa Vista.

**São Jorge<sup>A</sup>**, held by GoldMining Inc. contains more 750koz Au<sup>4</sup> and is located in the north of Pará State approx. 190km from Boa Vista, is another comparable deposit. It is similarly hosted in quartz-rich granodiorite of the Parauari Suite and exhibits disseminated gold mineralisation with associated quartz-carbonate veining and sulphides, primarily pyrite. As with Boa Vista, gold at São Jorge is structurally controlled by northwest-trending shear zones and exhibits strong silica-sericite-pyrite alteration. The key distinction lies in the host rock configuration: São Jorge is more uniformly developed within a single intrusive phase, whereas Boa Vista demonstrates more lithological complexity, particularly at the contact between intrusive and volcanic units, and exhibits a more brecciated structural style.

The **Cuiú Cuiú<sup>A</sup>** project, owned by Cabral Gold and located approximately 215 kilometres northeast of Boa Vista contains 1.37moz<sup>5</sup> Au, also shares several important geological similarities. Although the host rocks at Cuiú Cuiú are older—Archean to early Paleoproterozoic gneisses and metavolcano-sedimentary units—the mineralisation has been overprinted by younger intrusions of the Parauari Suite, the same intrusive suite that dominates at Boa Vista. Like Boa Vista, Cuiú Cuiú is influenced by major northwest-trending regional structures and has a long history of artisanal mining. While the mineralisation style at Cuiú Cuiú is more strongly overprinted by orogenic processes and differs somewhat in model detail, the structural setting and broader mineral system architecture are remarkably similar, further reinforcing the district-scale potential of the Tapajós region.

Together, these comparisons highlight Boa Vista's strong geological credentials and its position within a well-mineralised crustal domain known to host large-scale, intrusion-related gold systems. The similarities in host lithologies, structural controls, alteration

---

<sup>4</sup>**São Jorge (GoldMining Inc.):** a NI 43-101, 2025 Mineral Resource Estimate (cut-off of 0.27g/t) of 19.4mt @ 1.00g/t Au containing 624.0koz Au (Indicated Resources) plus Inferred Resources of 5.56mt @ 0.72g/t Au for 129.0koz. "NI 43-101 Technical Report, São Jorge Project, Pará State, Brazil," with an effective date of January 28, 2025. This report was prepared by SLR Consulting (Canada) Ltd. and filed by GoldMining Inc.

<sup>5</sup>**Cuiú Cuiú (Cabral Gold):**

- a NI 43-101, 2021 Mineral Resource Estimate (Mill Processing, cut-off of 0.26g/t) of 21.6mt @ 0.87g/t Au containing 604.0koz Au (Indicated only) plus Inferred Resources of 17.2mt @ 0.68g/t Au for 376.9koz. Underground mining, cut-off of 1.15g/t for underground mining) of 2.6mt @ 1.92g/t Au containing 157.6koz Au (Inferred only). "Technical Report on the Cuiú Cuiú Project, Mineral Resource Estimate, Pará State, North-Central Brazil", dated March 25, 2021, with an effective date of December 31, 2020. This report was prepared by Micon International Limited for Cabral Gold Inc.
- a NI 43-101, 2021 Mineral Resource Estimate (cut-off of 0.14g/t for heap leach processing) of 9.3mt @ 0.52g/t Au containing 153.7koz Au (Indicated only) plus Inferred Resources of 6.1mt @ 0.40g/t Au for 79.2koz. "Prefeasibility Study on the Gold-in-Oxide Starter Operation at the Cuiú Cuiú Gold Project, Pará State, Brazil", with an effective date of December 4, 2024. This report was prepared by Ausenco do Brasil Engenharia Ltda. and filed by Cabral Gold Inc

assemblages, and mineralisation styles between Boa Vista and nearby advanced-stage deposits such as Tocantinzinho, São Jorge, and Cuiú Cuiú lend significant support to Boa Vista's potential for bulk-tonnage, open-pit gold development. In a region historically known for high-grade, narrow-vein systems, Boa Vista stands out as a rare example of a disseminated-style deposit, well positioned among the most geologically promising gold projects in the Tapajós Province.

### **VG1 Prospect**

The VG1 Prospect is the most advanced prospect within the Boa Vista Gold Project and hosts a historical mineral resource of **8.47mt tonnes at 1.23g/t Au for 336,000oz Au<sup>2</sup>**. This estimate is based on **15 diamond drill holes** totalling **3,007.6m**, concentrated primarily within the central portion of the prospect.

Drilling to date has defined a broad, near-surface gold-mineralised zone controlled by a **northwest-southeast trending shear zone**. The mineralised envelope extends approximately **600m along strike**, up to **85m wide** (averaging 50–60m), and has been intersected to depths exceeding **120m**. The structure dips steeply to the east at an angle of approximately **70° to 80°**. (See Figure 3)

The VG1 prospect 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 prospect is characterised by **quartz-sulphide veining, stockwork zones, and hydrothermal breccias**, with pervasive **sericite-silica-pyrite-carbonate alteration**—features consistent with an **intrusion-related gold system (IRGS)**. **Visible gold** is frequently observed in drill core and outcrop, especially along fracture planes within **brecciated quartz-sulphide veins** (Figure 4). High-grade intercepts within broader mineralised zones include **23.5m @ 4.51g/t Au (VGD-011-12)**, **6.4m @ 6.96g/t Au (VGDD001)** and **12m @ 3.08g/t Au (VGDD003)**, highlighting the presence of discrete high-grade structures. (See Figure 3)

Observations of artisanal workings—both historic and current—and recent site visits by AUZ senior management, confirmed visual gold in the outcrop, and also identified **regularly spaced en-echelon structures**, approximately **25 to 40m apart**, obliquely cross-cutting the main mineralised trend. These oblique structures are likely developed in response to localised shear stress and are potentially associated with higher-grade gold mineralisation.

Surface observations indicate that these oblique structures are **3 to 10m thick** and dip steeply toward the southwest. The mineralised material is composed of **oxidised, red-green silicified intrusive-volcanic rocks**, altered by **sericite and limonite**, as a weathering product (after pyrite), brecciated, and cut by quartz veinlets and stringers.

Of the seven drill fence lines historically planned (see Figure 5), only four fence lines, directly adjacent to each other, (F2, F3, F4 and F5), were completed with two or more drill holes. Each of these fence lines returned broad intercepts of gold mineralisation along the hole, F2 - **31.0m (VGD-007-11)**, F3 - **102.3m (VGDD001)**, F4 - **78m (VGD-009-11)** and F5 - **104.5m (VGD-011-12)**, with grades of **1.06g/t Au, 1.18g/t Au, 0.97g/t Au and 1.59g/t Au** respectively. The most northwestern hole, **VGD-014-12**, tested the extension of the system in that direction and intersected mineralisation at the toe of the hole. At the opposite end, **VGD-013-12** intersected **27m @ 1.63g/t Au**, confirming that VG1 remains open both along strike and at depth.

Historical drilling generally oriented northeast, aiming to intercept mineralisation within the dominant northwest-striking shear zone. While this configuration may have intersected high-grade zones—such as **23.5m @ 4.51g/t Au (VGD-011-12)**—within broader mineralised zones averaging **0.75 to 1.5g/t Au**, this historical drilling was not ideally aligned to fully delineate the oblique structure highlighted above.

Upcoming drilling will be specifically designed to test the orientation, continuity, and grade of these cross-cutting oblique structures. If successful, incorporation of these high-grade zones into future resource models could **materially enhance the average grade** and economic viability of a potential open-pit operation.



.CONTINUED

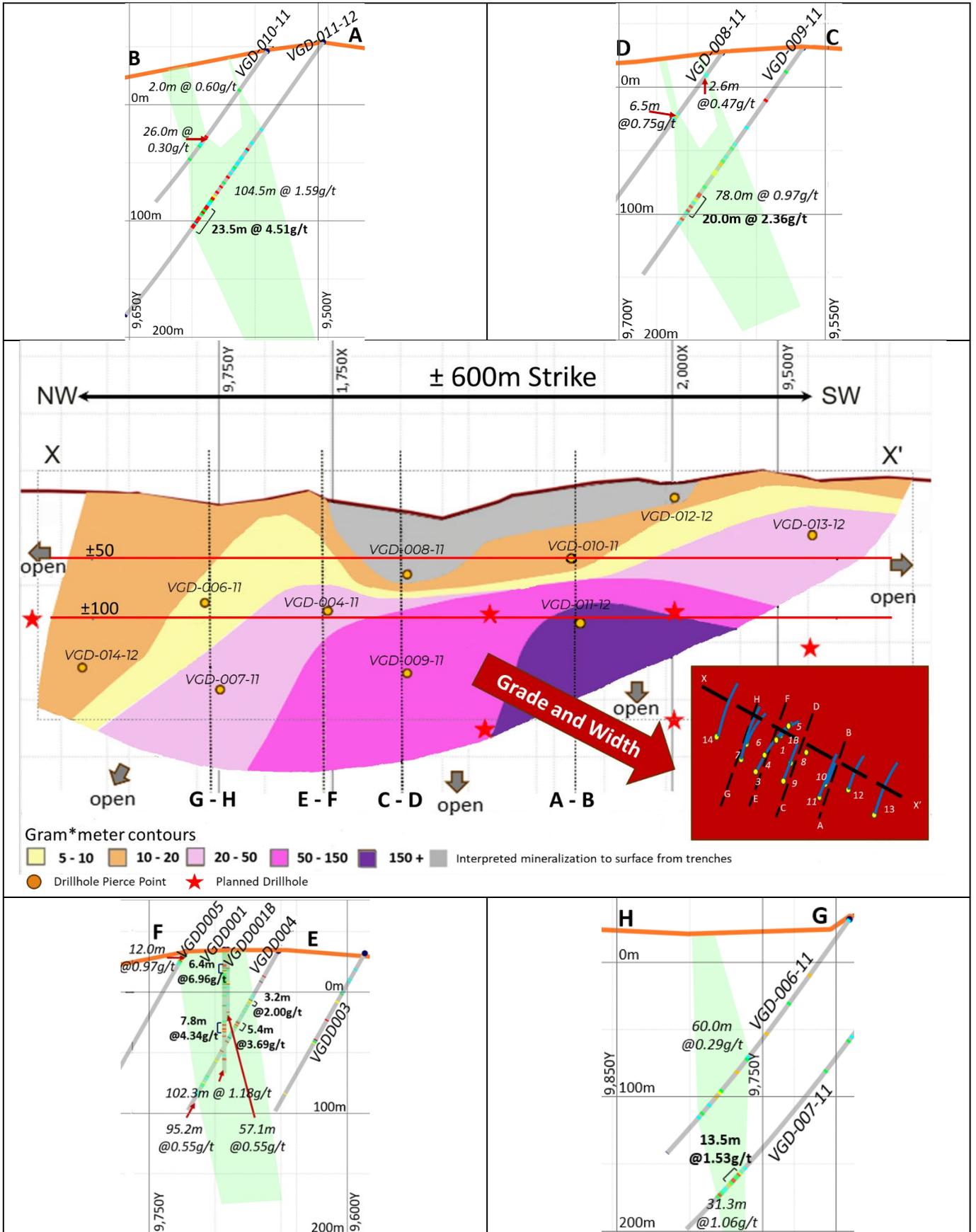
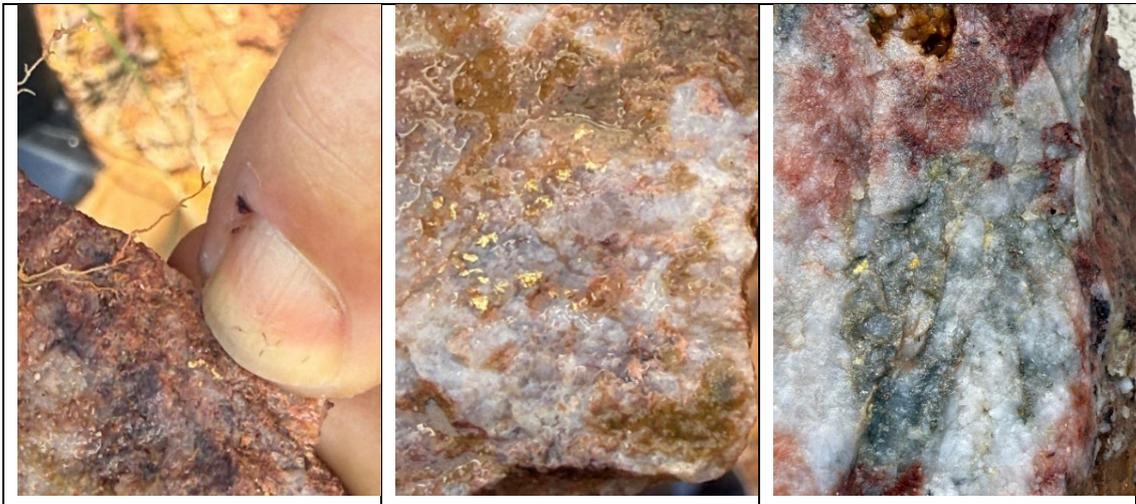


Figure 3: VGI prospect and historical drilling



In relation to any images of visible gold included in this report, the Competent Person cautions that such photographs are for illustrative purposes only and should not be construed as a visual estimate of mineralisation or grade. They provide a qualitative illustration of a geological observation.

Figure 4: Visible gold observed during AUZ's site visit contained in outcrop, especially along fracture planes within brecciated quartz-sulphide veins. The ratio of visible gold to the host matrix is typically approx. 0.005% Au. These visual samples will not be sent for assaying.<sup>6</sup>

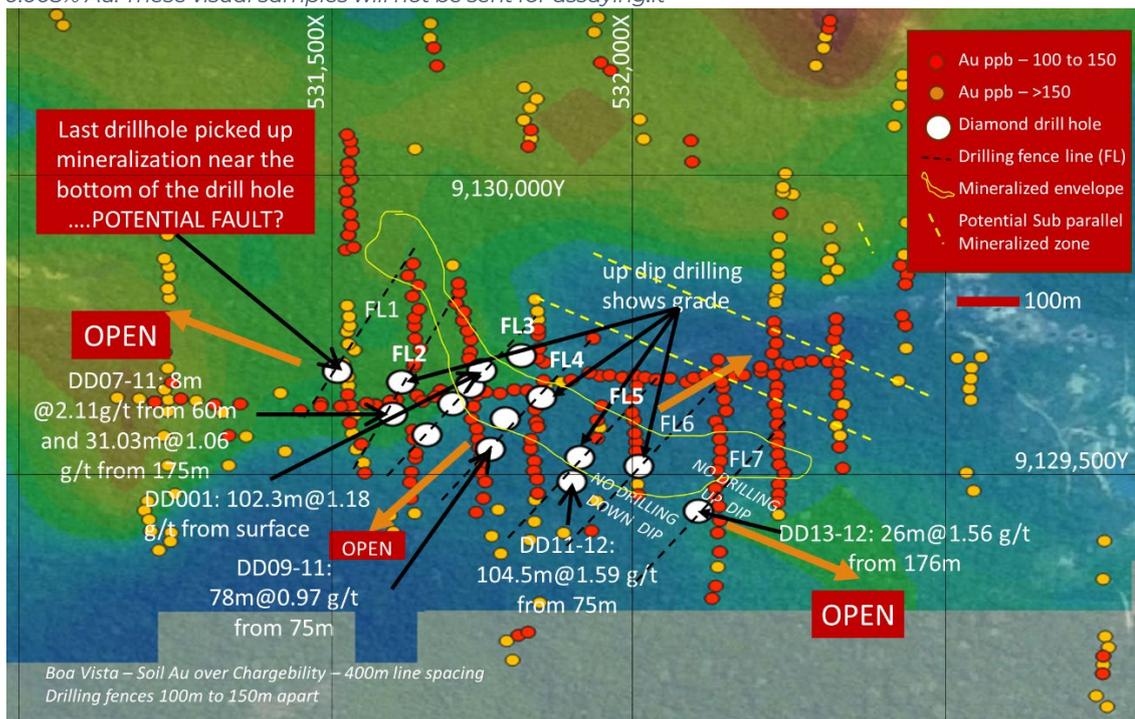


Figure 5: Fence Lines confirming VGI is open in all directions

<sup>6</sup>These observations are qualitative and based on non-representative, small-scale samples collected during a reconnaissance visit. As such, **no conclusions should be drawn regarding the grade, continuity, or economic significance** of the mineralisation. The Company advises that this activity does not constitute a reportable exploration result under the **JORC Code (2012 Edition)** and is provided solely for context as part of the ongoing due diligence associated with the Company's farm-in agreement. Further geological evaluation, systematic sampling, and appropriate laboratory testing will be required to assess the project's potential. Assay results are required to determine the true mineral content of the observed material.

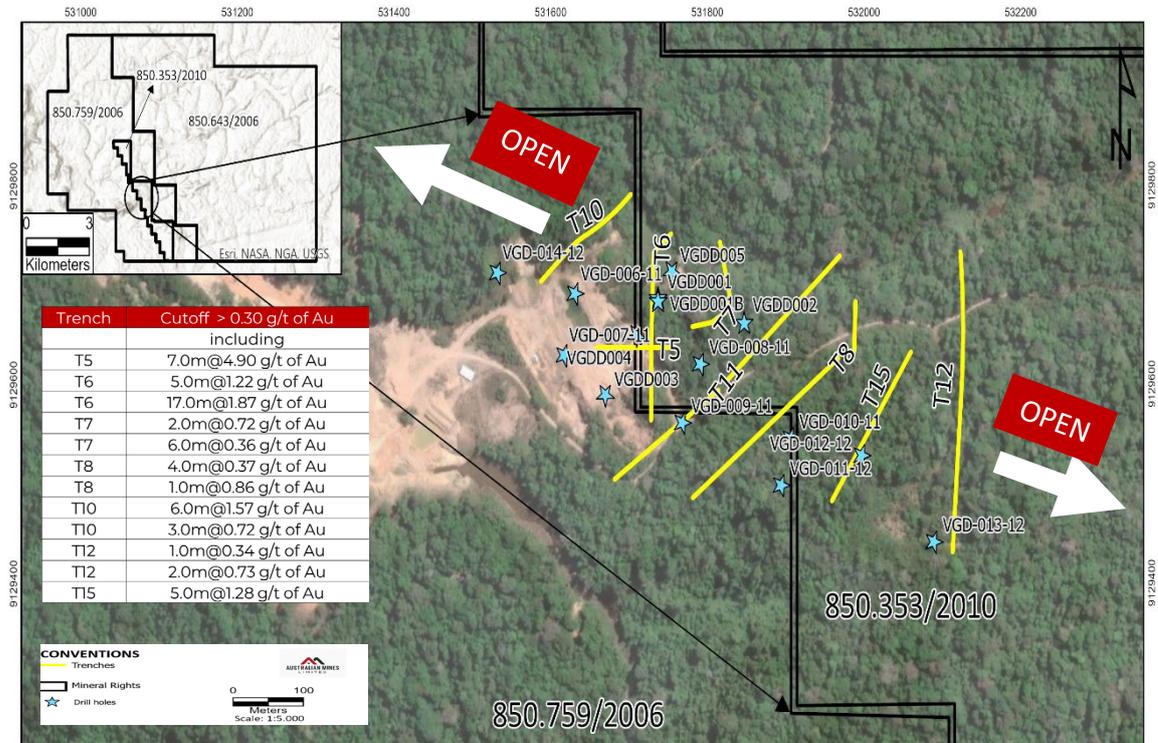


Figure 6: Trench locations and grades

## Assaying

All drilling samples were assayed by SGS-Geosol (Vespasiano). Trenching samples were assayed by accredited Acme Labs in Santiago, Chile. Selective soil samples were assayed by Acme to check and verify the soil sample assay procedures carried out on site.

## Metallurgical Recoveries

Two metallurgical test work programs have been completed, the first conducted by SGS-Geosol (Vespasiano) and the second by Testwork (Nova Lima), both of which are accredited, independent commercial laboratories. Detailed results are provided in Appendix 2: Metallurgical Results.

Each campaign utilised a 250 kg composite sample, collected from multiple open faces, crushed and homogenised on-site, and then quartered for testing. A total of five samples were analysed: two with an average head grade of 31.71 g/t Au and three with an average head grade of 8.06 g/t Au. The samples were tested for gold recovery using different processing routes.

The test work returned consistently high recoveries across multiple composites. Gravity recovery alone achieved between 38% and 72%, depending on ore characteristics. Subsequent cyanidation of the gravity tails resulted in leach recoveries exceeding 98%.

While the company notes that the head grades are not considered representative of expected future processing grades, the results demonstrate the potential for a simple flowsheet with no deleterious elements. However, the current level of test work is insufficient to define a definitive metallurgical process flow at this stage.

### **Gold Targets**

In addition to the VG1 prospect, which hosts a foreign mineral resource estimate, the Boa Vista Gold Project includes multiple underexplored gold targets defined by soil geochemical anomalies, artisanal workings, and historical geophysics (see Figure 6). Key target areas, ranked from most to least advanced based on historical exploration activities, include:

- **Jair:** A trenching and mapping program identified mineralised structures with quartz veining and artisanal workings.
- **Almir:** Characterised by surface quartz vein zones associated with prior trenching and channel sampling.
- **Planalto:** Exhibits widespread veining and brecciation with anomalous gold reported from surface sampling.
- **Zé do Leicha:** Interpreted structural target partially tested by a historical drill hole that did not reach the intended depth; mineralised quartz veins are observed in surface artisanal workings.

The presence of multiple mineralised structures beyond VG1 highlights the broader potential of the project. With large portions of the tenement remaining untested, the Boa Vista Gold Project presents a strong pipeline of drill-ready targets and the potential for new discoveries to add to the VG1 prospect.

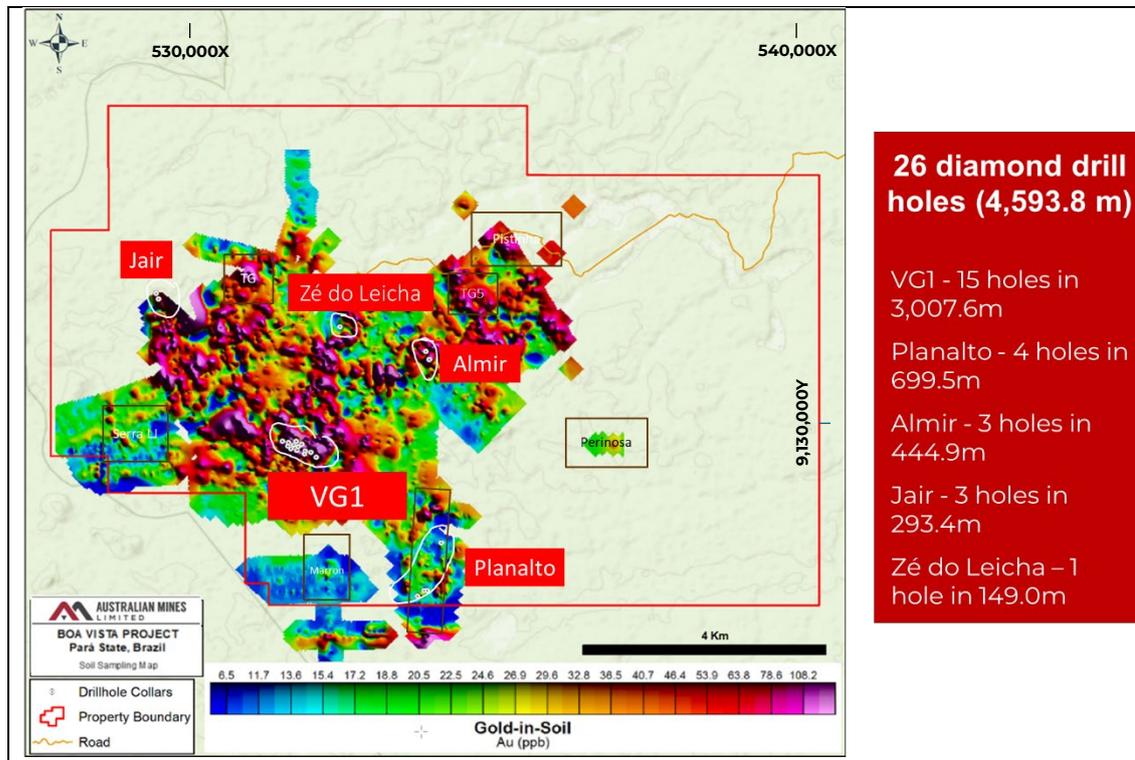


Figure 7: Multiple drill ready targets

### Project Access

Access to the Boa Vista Gold Project during the dry season is via Novo Progresso, following the BR-163 highway and artisanal mining roads, with travel times ranging between 8 and 12 hours. In the wet season, the site remains accessible via commercial barges, which utilize landing points located approximately 3 km or 10 km (landings are accessible throughout the year) from the Project area, depending on river levels.

The Project is supported by a 1,300-metre compacted laterite airstrip situated approximately 2 km from the 20-person exploration camp. The airstrip can accommodate mid-sized aircraft, with flight durations of approximately 1.5 hours from Itaituba and 50 minutes from Alta Floresta. Both departure points are serviced by daily commercial flights.

### Site Visit

During the fourth week of April 2025, Australian Mines Limited's CEO conducted a site visit to the VG1 prospect at the Boa Vista Gold Project. As part of a preliminary evaluation, gold-bearing material was collected from surface exposures along oblique cross-cutting structures within northwest-southeast mineralised shear zone.

Approximately **4.32kg** of material was manually collected (Figure 7), hand-crushed on site (Figure 8), and subjected to rudimentary gravity concentration via traditional

panning methods (Figure 9). This process yielded approximately **4g of pan concentrate**, which was subsequently dried and separated using a handheld magnet. Around **3g of non-magnetic pan concentrate** remained (Figure 10), which was then amalgamated with elemental mercury.

The amalgam was subjected to **retorting** within a controlled environment resulting in the recovery of approximately **0.6g of gold** that has a porous, irregular and sponge like texture (Figure 11), confirming the potential for higher grade oblique en-echelon structures within the mineralised share zone

#### **Cautionary Statement**

Visual estimates of mineral abundances should never be considered a proxy of substitute for laboratory analysis where concentrations or grades are the factor of principle economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious chemical and physical properties relevant to valuations.

The Company stresses that this activity was undertaken as part of a preliminary reconnaissance visit and the results are qualitative in nature and has not been assayed. The sample was selectively collected and is non-representative of the entire lease, therefore no conclusions regarding the grade, continuity, or economic significance of the mineralisation should be drawn.

This announcement is for information purposes only. The activity described does not constitute a reportable exploration result under the JORC Code (2012 Edition) and is provided solely for context as part of the ongoing due diligence associated with the Company's farm-in agreement.

The Company's forward work program will focus on systematic geological mapping and sampling to generate robust data for assessment. Assay results from an accredited laboratory are required to determine the true mineral content of the observed material.

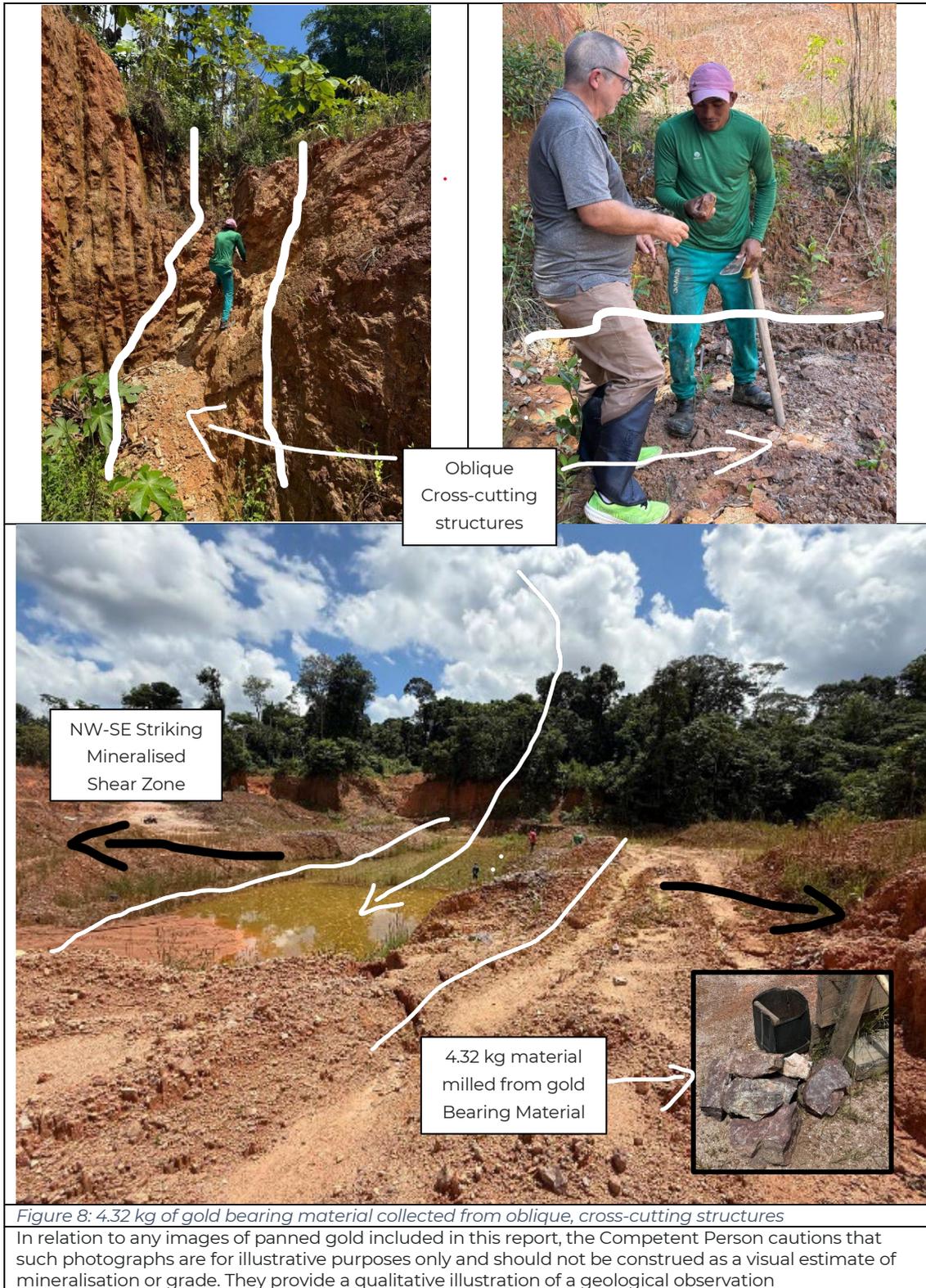




Figure 9: 4.32 kg of hand crushed gold bearing material



Figure 10: Gold panning of hand crushed gold-bearing ore

In relation to any images of visible gold included in this report, the Competent Person cautions that such photographs are for illustrative purposes only and should not be construed as a visual estimate of mineralisation or grade. They provide a qualitative illustration of a geological observation.



Figure 11: 4g of dried pan concentrate (Left), 1g of separated magnetic material (Right)



Figure 12: 0.6g of recovered gold<sup>7</sup>

In relation to any images of panned gold included in this report, the Competent Person cautions that such photographs are for illustrative purposes only and should not be construed as a visual estimate of mineralisation or grade. They provide a qualitative illustration of a geological observation

<sup>7</sup>These results are qualitative and based on non-representative, small-scale samples collected during a reconnaissance visit. As such, **no conclusions should be drawn regarding the grade, continuity, or economic significance** of the mineralisation. The Company advises that this activity does not constitute a reportable exploration result under the **JORC Code (2012 Edition)** and is provided solely for context as part of the ongoing due diligence associated with the Company's farm-in agreement. Further geological evaluation, systematic sampling, and appropriate laboratory testing will be required to assess the project's potential. Assay results are required to determine the true mineral content of the observed material.

### **Project and Licence Status**

Exploration and technical work completed on the Boa Vista Gold Project to date includes geological mapping, soil geochemistry consisting of over 10,000 samples, 16-line kilometres of IP geophysics, and multiple campaigns of diamond drilling. A total of 26 diamond holes for 4,593.8m have been drilled across five areas: VG1 (15 holes, 3,007.6m), Planalto (4 holes, 699.5m), Almir (3 holes, 444.9m), Jair (3 holes, 293.4m), and Zé do Leicha (1 hole, 149m). Additionally, trench sampling and artisanal pit mapping were conducted at several prospects, especially Jair and Zé do Leicha.

Applications to convert the exploration licences into mining concessions are currently underway. The Preliminary Economic Assessment covering all 3 licences, detailing the mine design, cost estimates, and provides a positive economic analysis to support near-term open-pit development, as required by Brazilian legislation, has been submitted to ANM. Submission of the mining concession applications will proceed upon completion of the accompanying environmental plans, which are currently being prepared. Upon ANM's approval, the mining concessions are expected to be formally granted.

In addition to payable legislative royalties, the Project is subject to a 1.5% NSR to payable to D'Gold and should AUZ earn a 51% interest in the Project, an additional 1.5% NSR is expected to be payable to Majestic D&M Holding

At present, AUZ is permitted to conduct non-ground disturbing exploration activities within the licence areas. Any drilling or ground-disturbing work requires prior notification and approval from local authorities. AUZ anticipates that these operational permits will be issued in a timely manner and does not expect any undue delays.

### **Why Brazil is a Compelling Mining Jurisdiction**

Brazil is one of Latin America's leading mining jurisdictions, offering a stable legal framework, clear permitting processes, and extensive mineral endowment. Brazil is the world's second-largest producer of iron ore and a significant source of gold, bauxite, and other critical minerals. The Brazilian government actively encourages foreign investment in mining through the National Mining Agency (ANM), which oversees licensing and regulatory compliance.

The state of Pará, where the Boa Vista Gold Project is located, is a nationally significant mining hub and home to some of Brazil's largest gold and iron ore operations. Pará benefits from improving infrastructure, government support for resource development, and offers fiscal incentives including reduced state tax burdens for gold production in designated areas like the Tapajós region.

Additionally, companies investing in mining projects in the North of Brazil — including Pará — may qualify for federal tax benefits administered through SUDAM (Superintendência do Desenvolvimento da Amazônia), such as a 75% reduction in

corporate income tax (IRPJ) for up to 10 years and reinvestment incentives. Brazil also maintains bilateral trade relationships with major global economies and provides mining companies with access to skilled labour, equipment suppliers, and export markets.

### Exploration

AUZ intends to complete a close spaced LiDAR programme, and a high-resolution drone magnetic survey as part of initial exploration program concentrating on VG1 and completing around 3000m of diamond drilling. Drilling will test:

- Strike extensions to both the northwest and southeast which remains open in both directions,
- Depth extension of high-grade mineralisation seen in **VGD-11-12 (23.5m @ 4.51g/t Au)**,
- Infill drilling between significant gold mineralisation in **VGD-009-11 (78.0m @ 0.97g/t)** and **VGD-011-12 (104.5m @ 1.59g/t Au)**.
- Test for the potential and the geometry of high-grade cross-cutting oblique structures.

### Next Steps

AUZ intends to:

- Complete Lidar and close spacing magnetic drone surveys
- Initiate confirmatory drilling in Q2 CY2025.
- Update the historical resource to JORC 2012 standards.
- Advance metallurgical, environmental, and baseline studies.

### COMPETENT PERSONS STATEMENT

"The information regarding the foreign resource estimate and exploration results, interpreted mineralization in this report 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. 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."

"The information in this report relating to the site visit, visual identification of mineralisation, and interpretation of mineralising structures and mineralization styles

is based on, and fairly represents, information observed 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."

### **PROXIMATE STATEMENTS**

This announcement contains references to NI 43-101 Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to geological similarities to that of the Project. The mineral resources referenced are not reported in accordance with the JORC Code and have not been verified by a Competent Person in accordance with the JORC Code. They are provided for context only. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Project, if at all.

### **Key Acquisition Terms**

AUZ, through its subsidiary, has secured the right to earn up to an 80% interest in the Boa Vista Gold Project (ANM Processes n. 850353/2010, 850643/2006 and 850759/2006), through a staged earn-in structure, summarised as follows:

- **Initial Consideration:** CAD\$55,000 payment (non-refundable) for 90-day exclusivity period, during which to satisfy limited conditions precedent (including shareholder approval) and settle final deal structure.
- **Conditions:** the transaction is subject to AUZ shareholder approval and required third party consents. AUZ will be issuing a notice of meeting with respect to the required shareholder approval in due course. The conditions are to be satisfied (or waived by the parties, as applicable) within 90 days of the execution date of the terms sheet.
- **Shares:** upon satisfaction of the conditions precedent, AUZ will, subject to shareholder approval issue to the vendors fully paid AUZ ordinary shares, to the value of A\$1.0m as follows 16,022,029 AUZ shares are to be issued to Majestic,

and 84,429,563 AUZ shares are to be issued to Cabral. The AUZ shares issued to Cabral shall remain in escrow for 6 months following the issue date.

**Stage 1 – First Option (51% Initial Interest)** AUZ may earn the right to a 51% interest in the Project by:

- i. incurring Minimum Exploration Expenditure (“**MEE**”) of A\$4.5m over three years.
- ii. completing (as part of the MEE) at least 6,000 metres of diamond core drilling (including 1,500 metres in the first year, 2,000 metres in the second year and 2,500 metres in the third year); and
- iii. Paying three payments of CAD\$250,000 each year over 3-years; and
- iv. announcing a JORC-compliant Mineral Resource of  $\geq 500,000$  ounces, including at least 250,000 ounces in the Measured + Indicated categories.

Upon satisfying i, ii and iii, AUZ may earn the 51% Initial Interest by, subject to shareholder approval, issuing A\$1 million AUZ shares priced by reference to 20 trading day VWAP at the time, upon which AUZ and Cabral will form a joint venture on industry standard terms (based on a form agreed during the exclusivity period) with AUZ as the initial operator.

**Stage 2 – Second Option (19% Further interest):** to earn an additional 19% interest in the Project, AUZ must within a 3-year period after completing Stage 1:

- i. expend a minimum annual amount of A\$1 million on exploration and feasibility study activities on the Project, including a minimum of A\$1 million on environmental baseline studies; and
- ii. complete and announce a Feasibility Study containing a JORC-compliant Reserve of more than 250,000 ounces of gold.

Upon satisfying i and ii, AUZ has the option to increase its Project interest from 51% to 70%.

**Stage 3 – Third Option (10% Final Interest):** within 90 days after completing Stage 2, AUZ may acquire the Final Interest (to reach 80% interest in the Project) via a payment being the greater of either (i) or (ii) (“**10% Payment**”):

- i. A\$5 million
- ii. The Resource Value calculated (per the Feasibility Study results) as:
  - o Measured Resources: A\$20/oz

- Indicated Resources: A\$10/oz
- Inferred Resources \$ A\$2.50/oz
- Less 300,000 multiplied by A\$2.50/oz

The 10% Payment is to be made in two tranches — 50% within six months and 50% within 18 months. At least 50% must be paid in cash unless otherwise agreed and the remainder will be settled, subject to shareholders approval by the issue of AUZ shares to be priced referencing the 20-trading day VWAP at the time of issuing the shares.

Instead of accepting the 10% Payment, Cabral may choose to be free carried until such time that Cabral's contribution should have equalled A\$7.5 million.

**On Going Project Expenditure:** if AUZ has a 70% Project interest (and does not elect to earn the Final Interest) or holds an 80% interest (having earned the Final Interest – but subject to the free carry election per above), the parties must contribute to project expenditures on a pro-rata basis or dilute their respective interests in accordance with a standard dilution formula.

**Royalty and Buy-back:** Once AUZ has earned at least the Initial Interest, should a party's Project interest fall below 10%, that interest will convert to a 2% NSR. The majority Project participant may acquire 50% of the NSR for A\$5 million.

### Extensions

- Stage 1 may be extended for 1 additional year (total) by AUZ paying an extension fee of A\$100k and having met the agreed minimum expenditure criteria (as above).
- Stage 2 may be extended indefinitely by AUZ paying \$100k for the first-year extension, yearly extension thereafter shall equal 2x the extension fee paid the previous year.
- Stages and milestone dates will be extended where activities are affected by Force Majeure.

**Exits:** AUZ may exit the Project at any time after incurring the MEE (and is deemed to have exited if it does not meet the Stage 1 or Stage 2 expenditure and target milestones (as above)), as follows:

- i. Should AUZ not earn the Initial Interest, AUZ's exit interest shall equal zero.
- ii. Should AUZ earn the Initial Interest only, AUZ's exit interest shall equal 25% subject to AUZ holding the Project in good standing for 6 months (or, where AUZ's exit is due to a failure to meet the expenditure conditions, 12 months). If AUZ dilutes after such exit, the non-diluting shareholders expenditure for the purposes of the standard dilution formula shall be multiplied by 2.

The Term Sheet is otherwise drafted on industry standard terms for an earn-in and joint venture of this nature.

### **Details of Equity Placement**

The Company is pleased to announce that it has accepted firm commitments to raise approx. \$2.5m (before costs) for the issue of 312,500,000 new fully paid ordinary shares (“New Shares”) at an offer price of \$0.008 per New Share, with a 1 for 2 free attaching AUZOA – listed Option which has a strike price of \$0.022 and expires on the 02/02/2027 (“Placement Options”), for every New Share (“Placement”).

Ignite Equity and GBA Capital (“Joint Broker”) will receive a total fee of 6% of the gross amount raised under the capital raising and 15m Joint Broker Options in total (The Joint Broker Options will be the same terms as the Placement Options.)

172,648,788 New Shares will be issued from the existing capacity under LR 7.1 and the remaining 139,851,212 will be issued under 7.1A. The Placement Options and Joint Broker Options are subject to shareholder approval, for the material terms refer to Annexure A of the Explanatory Statement to the Notice of Meeting lodged on 21 December 2023.

The Issue Price of \$0.008 per New Share represents a 27.3% discount to the last trading price of \$0.011 and an 20% discount to the 15-day trading day VWAP. The New Shares are expected to be issued on or about 10 July 2025.

For more information, please contact:

Andrew Nesbitt

Chief Executive Officer

Australian Mines Limited

+61 8 9481 5811

[investorrelations@australianmines.com.au](mailto:investorrelations@australianmines.com.au)

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

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.



CONTINUED

# Appendix 1: JORC Code, 2012 Edition – Table 1

## Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary																																																																																										
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li><b>Soil sampling</b> <ul style="list-style-type: none"> <li>Approximate 5 kg sample collected from around 0.5 meters below surface.</li> <li>Sample panned to provide a concentrate.</li> <li>Microscopic examination of concentrate to determine gold 'grains'.</li> <li>Gold grains classified by size.</li> <li>Weight of gold fraction in pan concentrate determined by empirical relation between gold size and weight.</li> <li>Gold grade determined by weight of different fractions.</li> <li>Check samples performed by traditional gold assay methodologies that supported anomalies defined by 'grain analysis' technique.</li> <li>The statistics for soil sampling are as follows:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Start (Au g/t)</th> <th>End (Inclusive) (Au g/t)</th> <th>Frequency</th> <th>Mean (Au g/t)</th> <th>Median (Au g/t)</th> </tr> </thead> <tbody> <tr><td>0</td><td>15</td><td>1,692</td><td>10.7</td><td>12.2</td></tr> <tr><td>15</td><td>20</td><td>1,549</td><td>17.8</td><td>17.5</td></tr> <tr><td>20</td><td>25</td><td>1,190</td><td>22.6</td><td>22.0</td></tr> <tr><td>25</td><td>32</td><td>1,215</td><td>28.3</td><td>28.0</td></tr> <tr><td>32</td><td>45</td><td>1,519</td><td>38.1</td><td>37.7</td></tr> <tr><td>45</td><td>75</td><td>1,420</td><td>57.7</td><td>56.0</td></tr> <tr><td>75</td><td>2232</td><td>1,437</td><td>172.6</td><td>119.0</td></tr> <tr><td>Total</td><td></td><td><b>10,022</b></td><td></td><td></td></tr> </tbody> </table>   <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Start (Au g/t)</th> <th>End (Inclusive) (Au g/t)</th> <th>Maximum (Au g/t)</th> <th>Minimum (Au g/t)</th> <th>Range (Au g/t)</th> </tr> </thead> <tbody> <tr><td>0</td><td>15</td><td>15.0</td><td>0.0</td><td>15.0</td></tr> <tr><td>15</td><td>20</td><td>20.0</td><td>15.2</td><td>4.8</td></tr> <tr><td>20</td><td>25</td><td>25.0</td><td>20.2</td><td>4.8</td></tr> <tr><td>25</td><td>32</td><td>32.0</td><td>25.1</td><td>6.9</td></tr> <tr><td>32</td><td>45</td><td>45.0</td><td>32.1</td><td>12.9</td></tr> <tr><td>45</td><td>75</td><td>75.0</td><td>45.1</td><td>29.9</td></tr> <tr><td>75</td><td>2232</td><td>2232.0</td><td>75.1</td><td>2156.9</td></tr> <tr><td>Total</td><td></td><td></td><td></td><td></td></tr> </tbody> </table> </li> </ul> <p>Please refer to Figure 6 and Figure 3</p> <ul style="list-style-type: none"> <li><b>Trench sampling</b> <ul style="list-style-type: none"> <li>Trenches were dug by hydraulic excavator.</li> <li>Depths varied from 2 to 6 meters.</li> <li>Continuous channel samples, generally every 1m along trench and along one wall of each trench taken from near the bottom of the trench was collected.</li> <li>Sample size was equivalent in dimension and quality to NQ drill core samples</li> <li>Trenches were surveyed by handheld GPS and elevation and orientation changes captured by compass.</li> <li>Channel samples were sent to an ISO accredited commercial laboratory for analysis by fire assay with an AA finish technique.</li> </ul> </li> </ul>	Start (Au g/t)	End (Inclusive) (Au g/t)	Frequency	Mean (Au g/t)	Median (Au g/t)	0	15	1,692	10.7	12.2	15	20	1,549	17.8	17.5	20	25	1,190	22.6	22.0	25	32	1,215	28.3	28.0	32	45	1,519	38.1	37.7	45	75	1,420	57.7	56.0	75	2232	1,437	172.6	119.0	Total		<b>10,022</b>			Start (Au g/t)	End (Inclusive) (Au g/t)	Maximum (Au g/t)	Minimum (Au g/t)	Range (Au g/t)	0	15	15.0	0.0	15.0	15	20	20.0	15.2	4.8	20	25	25.0	20.2	4.8	25	32	32.0	25.1	6.9	32	45	45.0	32.1	12.9	45	75	75.0	45.1	29.9	75	2232	2232.0	75.1	2156.9	Total				
Start (Au g/t)	End (Inclusive) (Au g/t)	Frequency	Mean (Au g/t)	Median (Au g/t)																																																																																								
0	15	1,692	10.7	12.2																																																																																								
15	20	1,549	17.8	17.5																																																																																								
20	25	1,190	22.6	22.0																																																																																								
25	32	1,215	28.3	28.0																																																																																								
32	45	1,519	38.1	37.7																																																																																								
45	75	1,420	57.7	56.0																																																																																								
75	2232	1,437	172.6	119.0																																																																																								
Total		<b>10,022</b>																																																																																										
Start (Au g/t)	End (Inclusive) (Au g/t)	Maximum (Au g/t)	Minimum (Au g/t)	Range (Au g/t)																																																																																								
0	15	15.0	0.0	15.0																																																																																								
15	20	20.0	15.2	4.8																																																																																								
20	25	25.0	20.2	4.8																																																																																								
25	32	32.0	25.1	6.9																																																																																								
32	45	45.0	32.1	12.9																																																																																								
45	75	75.0	45.1	29.9																																																																																								
75	2232	2232.0	75.1	2156.9																																																																																								
Total																																																																																												



Criteria	JORC Code explanation	Commentary																																																																																																																																								
		<ul style="list-style-type: none"> <li>AUZ is unaware of any QC data associated with the trenching samples.</li> <li>Key results from the trench sampling AUZ considers trenching appropriate for the identification of geological and mineralized structure for targeting. The following trenches have been used to calculate the historical foreign resource estimate.</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>EASTING</th> <th>NORTHING</th> <th>ELEVATION</th> <th>HLENGTH</th> <th>Trench</th> <th>Cutoff &gt; 0.10 g/t of Au</th> </tr> </thead> <tbody> <tr> <td>531705</td> <td>9129637</td> <td>271</td> <td>56</td> <td>T5</td> <td>15.0m@2.51 g/t of Au</td> </tr> <tr> <td rowspan="2">531728</td> <td rowspan="2">9129637</td> <td rowspan="2">279</td> <td rowspan="2">74</td> <td>T6</td> <td>14.0m@0.68 g/t of Au</td> </tr> <tr> <td>T6</td> <td>39.0m@0.98 g/t of Au</td> </tr> <tr> <td rowspan="2">531816</td> <td rowspan="2">9129743</td> <td rowspan="2">262</td> <td rowspan="2">120</td> <td>T7</td> <td>11.0m@0.30 g/t of Au</td> </tr> <tr> <td>T7</td> <td>19.0m@0.21 g/t of Au</td> </tr> <tr> <td rowspan="2">531989</td> <td rowspan="2">9129683</td> <td rowspan="2">275</td> <td rowspan="2">54</td> <td>T8</td> <td>34.0m@0.18 g/t of Au</td> </tr> <tr> <td>T8</td> <td>15.0m@0.16 g/t of Au</td> </tr> <tr> <td>532302</td> <td>9129581</td> <td>271</td> <td>250</td> <td>T9</td> <td>5.0m@0.45 g/t of Au</td> </tr> <tr> <td rowspan="2">531702</td> <td rowspan="2">9129791</td> <td rowspan="2">264</td> <td rowspan="2">191</td> <td>T10</td> <td>26.0m@0.56 g/t of Au</td> </tr> <tr> <td>T10</td> <td>8.0m@0.16 g/t of Au</td> </tr> <tr> <td>531969</td> <td>9129729</td> <td>266</td> <td>200</td> <td>T11</td> <td>5.0m@0.12 g/t of Au</td> </tr> <tr> <td rowspan="4">532123</td> <td rowspan="4">9129733</td> <td rowspan="4">268</td> <td rowspan="4">307</td> <td>T12</td> <td>4.0m@13.22 g/t of Au</td> </tr> <tr> <td>T12</td> <td>5.0m@0.13 g/t of Au</td> </tr> <tr> <td>T12</td> <td>16.0m@0.21 g/t of Au</td> </tr> <tr> <td>T12</td> <td>8.0m@1.03 g/t of Au</td> </tr> <tr> <td rowspan="2">532077</td> <td rowspan="2">9129658</td> <td rowspan="2">276</td> <td rowspan="2">257</td> <td>T15</td> <td>11.0m@0.73 g/t of Au</td> </tr> <tr> <td>T1531</td> <td>13.0m@0.22 g/t of Au</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Trench</th> <th>Cutoff &gt; 0.30 g/t of Au</th> <th>Cutoff &gt; 1.00 g/t of Au</th> </tr> </thead> <tbody> <tr> <td></td> <td>including</td> <td>including</td> </tr> <tr> <td>T5</td> <td>7.0m@4.90 g/t of Au</td> <td>3.0m@9.38 g/t of Au</td> </tr> <tr> <td>T6</td> <td>5.0m@1.22 g/t of Au</td> <td>3.0m@1.51 g/t of Au</td> </tr> <tr> <td>T6</td> <td>17.0m@1.87 g/t of Au</td> <td>5.0m@5.44 g/t of Au</td> </tr> <tr> <td>T7</td> <td>2.0m@0.72 g/t of Au</td> <td></td> </tr> <tr> <td>T7</td> <td>6.0m@0.36 g/t of Au</td> <td></td> </tr> <tr> <td>T8</td> <td>4.0m@0.37 g/t of Au</td> <td></td> </tr> <tr> <td>T8</td> <td>1.0m@0.86 g/t of Au</td> <td></td> </tr> <tr> <td>T9</td> <td></td> <td>1.0m@1.70 g/t of Au</td> </tr> <tr> <td>T10</td> <td>6.0m@1.57 g/t of Au</td> <td>3.0m@2.60 g/t of Au</td> </tr> <tr> <td>T10</td> <td>3.0m@0.72 g/t of Au</td> <td>1.0m@1.24 g/t of Au</td> </tr> <tr> <td>T11</td> <td></td> <td>2.0m@1.57 g/t of Au</td> </tr> <tr> <td>T12</td> <td></td> <td>1.0m@52.21 g/t of Au</td> </tr> <tr> <td>T12</td> <td></td> <td></td> </tr> <tr> <td>T12</td> <td></td> <td>1.0m@1.13 g/t of Au</td> </tr> <tr> <td>T12</td> <td>1.0m@0.34 g/t of Au</td> <td>1.0m@7.09 g/t of Au</td> </tr> <tr> <td>T12</td> <td>2.0m@0.73 g/t of Au</td> <td></td> </tr> <tr> <td>T15</td> <td>5.0m@1.28 g/t of Au</td> <td>3.0m@1.83 g/t of Au</td> </tr> <tr> <td>T1531</td> <td>4.0m@0.41 g/t of Au</td> <td></td> </tr> </tbody> </table> <p>Please refer to Figure 6: Trench locations and grades</p> <ul style="list-style-type: none"> <li><b>Diamond Drilling</b> <ul style="list-style-type: none"> <li>Holes were logged for lithology, mineralization, structure, alteration and densities measured by company geologists.</li> <li>NQ core was marked for sampling and half split</li> </ul> </li> </ul>	EASTING	NORTHING	ELEVATION	HLENGTH	Trench	Cutoff > 0.10 g/t of Au	531705	9129637	271	56	T5	15.0m@2.51 g/t of Au	531728	9129637	279	74	T6	14.0m@0.68 g/t of Au	T6	39.0m@0.98 g/t of Au	531816	9129743	262	120	T7	11.0m@0.30 g/t of Au	T7	19.0m@0.21 g/t of Au	531989	9129683	275	54	T8	34.0m@0.18 g/t of Au	T8	15.0m@0.16 g/t of Au	532302	9129581	271	250	T9	5.0m@0.45 g/t of Au	531702	9129791	264	191	T10	26.0m@0.56 g/t of Au	T10	8.0m@0.16 g/t of Au	531969	9129729	266	200	T11	5.0m@0.12 g/t of Au	532123	9129733	268	307	T12	4.0m@13.22 g/t of Au	T12	5.0m@0.13 g/t of Au	T12	16.0m@0.21 g/t of Au	T12	8.0m@1.03 g/t of Au	532077	9129658	276	257	T15	11.0m@0.73 g/t of Au	T1531	13.0m@0.22 g/t of Au	Trench	Cutoff > 0.30 g/t of Au	Cutoff > 1.00 g/t of Au		including	including	T5	7.0m@4.90 g/t of Au	3.0m@9.38 g/t of Au	T6	5.0m@1.22 g/t of Au	3.0m@1.51 g/t of Au	T6	17.0m@1.87 g/t of Au	5.0m@5.44 g/t of Au	T7	2.0m@0.72 g/t of Au		T7	6.0m@0.36 g/t of Au		T8	4.0m@0.37 g/t of Au		T8	1.0m@0.86 g/t of Au		T9		1.0m@1.70 g/t of Au	T10	6.0m@1.57 g/t of Au	3.0m@2.60 g/t of Au	T10	3.0m@0.72 g/t of Au	1.0m@1.24 g/t of Au	T11		2.0m@1.57 g/t of Au	T12		1.0m@52.21 g/t of Au	T12			T12		1.0m@1.13 g/t of Au	T12	1.0m@0.34 g/t of Au	1.0m@7.09 g/t of Au	T12	2.0m@0.73 g/t of Au		T15	5.0m@1.28 g/t of Au	3.0m@1.83 g/t of Au	T1531	4.0m@0.41 g/t of Au	
EASTING	NORTHING	ELEVATION	HLENGTH	Trench	Cutoff > 0.10 g/t of Au																																																																																																																																					
531705	9129637	271	56	T5	15.0m@2.51 g/t of Au																																																																																																																																					
531728	9129637	279	74	T6	14.0m@0.68 g/t of Au																																																																																																																																					
				T6	39.0m@0.98 g/t of Au																																																																																																																																					
531816	9129743	262	120	T7	11.0m@0.30 g/t of Au																																																																																																																																					
				T7	19.0m@0.21 g/t of Au																																																																																																																																					
531989	9129683	275	54	T8	34.0m@0.18 g/t of Au																																																																																																																																					
				T8	15.0m@0.16 g/t of Au																																																																																																																																					
532302	9129581	271	250	T9	5.0m@0.45 g/t of Au																																																																																																																																					
531702	9129791	264	191	T10	26.0m@0.56 g/t of Au																																																																																																																																					
				T10	8.0m@0.16 g/t of Au																																																																																																																																					
531969	9129729	266	200	T11	5.0m@0.12 g/t of Au																																																																																																																																					
532123	9129733	268	307	T12	4.0m@13.22 g/t of Au																																																																																																																																					
				T12	5.0m@0.13 g/t of Au																																																																																																																																					
				T12	16.0m@0.21 g/t of Au																																																																																																																																					
				T12	8.0m@1.03 g/t of Au																																																																																																																																					
532077	9129658	276	257	T15	11.0m@0.73 g/t of Au																																																																																																																																					
				T1531	13.0m@0.22 g/t of Au																																																																																																																																					
Trench	Cutoff > 0.30 g/t of Au	Cutoff > 1.00 g/t of Au																																																																																																																																								
	including	including																																																																																																																																								
T5	7.0m@4.90 g/t of Au	3.0m@9.38 g/t of Au																																																																																																																																								
T6	5.0m@1.22 g/t of Au	3.0m@1.51 g/t of Au																																																																																																																																								
T6	17.0m@1.87 g/t of Au	5.0m@5.44 g/t of Au																																																																																																																																								
T7	2.0m@0.72 g/t of Au																																																																																																																																									
T7	6.0m@0.36 g/t of Au																																																																																																																																									
T8	4.0m@0.37 g/t of Au																																																																																																																																									
T8	1.0m@0.86 g/t of Au																																																																																																																																									
T9		1.0m@1.70 g/t of Au																																																																																																																																								
T10	6.0m@1.57 g/t of Au	3.0m@2.60 g/t of Au																																																																																																																																								
T10	3.0m@0.72 g/t of Au	1.0m@1.24 g/t of Au																																																																																																																																								
T11		2.0m@1.57 g/t of Au																																																																																																																																								
T12		1.0m@52.21 g/t of Au																																																																																																																																								
T12																																																																																																																																										
T12		1.0m@1.13 g/t of Au																																																																																																																																								
T12	1.0m@0.34 g/t of Au	1.0m@7.09 g/t of Au																																																																																																																																								
T12	2.0m@0.73 g/t of Au																																																																																																																																									
T15	5.0m@1.28 g/t of Au	3.0m@1.83 g/t of Au																																																																																																																																								
T1531	4.0m@0.41 g/t of Au																																																																																																																																									



CONTINUED

Criteria	JORC Code explanation	Commentary
		<p>by diamond saw.</p> <ul style="list-style-type: none"> <li>• Half of the core was sent for analysis by fire assay with ICP-AAS finishing the remaining half retained for reference.</li> <li>• Over assays were determined by gravimetric methodologies</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was NQ2 diamond from surface.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core recoveries were measured by comparing hole depths to core lengths.</li> <li>• Overall recoveries were good between 80-100%</li> <li>• Poorly recoveries were generally associated with weathered material</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core was logged for lithology, mineralization, structure, alteration and densities measured by company geologists.</li> <li>• Soil and trench samples were not geologically logged.</li> <li>• Lithologies, mineralization and alteration were qualitatively logged.</li> <li>• Structural details and recoveries were quantitative.</li> <li>• Diamond core was logged in its entirety</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NQ core was marked for sampling and half split by diamond saw.</li> <li>• Half of the core was sent for analysis by fire assay with ICP-AAS finishing the remaining half retained for reference.</li> <li>• Quarter core check sampling was conducted.</li> <li>• CRMs, duplicates and blanks were included in the diamond core sampling stream.</li> <li>• Previous reporting to NI43-101 standard has reviewed QC data associated with drill samples and concluded that no issues present with QC data and that sample sizes were appropriate.</li> <li>• AUZ has not reviewed historic QC data</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core trenching and soil samples were conducted by accredited commercial laboratories using appropriate analytical techniques. AUZ considers the analytical technique for the deposit appropriate</li> <li>• QC program adopted addressed appropriate aspects of an industry standard QC program.</li> <li>• AUZ has not reviewed QC data.</li> </ul>



CONTINUED

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Previous reporting to NI43-101 standard has reviewed QC data associated with drill samples and concluded that no issues present with QC data and that sample sizes were appropriate</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Assay certificates from accredited commercial laboratories conducting analysis have been reviewed.</li> <li>Database checks have been conducted.</li> <li>No independent sampling has taken place.</li> <li>No adjustments have been made to data.</li> <li>Validation programs are planned as part of the acquisition</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>UTM SAD61 zone 21 is the coordinate system utilized.</li> <li>X, Y, Z data was captured by handheld GPS.</li> <li>Phase 2 drilling used Relex-EZ-shot downhole single shot survey tool (12 holes)</li> <li>Phase 1 holes were not downhole surveyed (14 holes)</li> <li>Topography not suitable for advanced engineering purposes</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling <ul style="list-style-type: none"> <li>For drilling, refer to section "VG1 Prospect" in this announcement. 7 drilling fence lines have been drilled with 4 fence lines having more than 1 drill hole. The fence lines cover a strike of approx. 600m, and the drill holes are placed approx. 50m along each fence line. Sampling was generally done at 1m spacings. The drilling spacing is adequate for the stage of the Boa Vista Gold Project</li> <li>The drill hole spacing is not adequate to establish ore reserves.</li> <li>No compositing has been applied.</li> </ul> </li> <li>Soil Sampling <ul style="list-style-type: none"> <li>Sample stations were GPS-located</li> <li>Survey lines were oriented to crosscut known mineralized structures in trench exposures and garimpo diggings</li> <li>Line spacing ranged from 100 to 200 meters, with samples every 25 meters along the lines</li> </ul> </li> <li>Trenching <ul style="list-style-type: none"> <li>14 trenches totaling 2,299 meters excavated perpendicular to the strike of the VG1 gold-in-soil anomaly and typically ranged between 2 to 6 meters in depth and was focused primarily on VG1, near the base of the mineralized zone</li> </ul> </li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of drill sampling is appropriate for the NW mineralized trend and deposit type.</li> <li>No sampling bias is evident</li> </ul>



CONTINUED

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was secured by company personnel prior to sample shipment.</li> <li>Core samples were placed in pre-numbered bags with security clips prior to chartered aircraft transport to Itaituba.</li> <li>Company representatives transported samples from the airfield to commercial laboratory in Itaituba where chain of custody was passed over to commercial laboratory.</li> <li>Soil samples sent for analysis to verify the on-site assay methodology followed the same security process as per sampling of drill core.</li> <li>Trench sampling followed the same security process as per sampling of drill core</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Site audit was conducted by Giroux Consultants Ltd. In Nov 2011 with the auditor's commentary being "It is the opinion of the author that the data collected during his property visit to the Boa Vista property is adequate for the purpose of this technical report." – NI43-101 Technical Report "Technical report Boa vista Gold Project and Resource Estimate on the VG1 prospect"</li> </ul>

## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<pre> graph TD     CR[Cabral Resources Limited (British Virgin Islands)] -- 84.06% --&gt; BVGI[Boa Vista Gold Inc. (British Virgin Islands)]     MD[Majestic D&amp;M Holdings, LLC] -- 15.94% --&gt; BVGI     BVGI -- 99.99% --&gt; GTM[Golden Tapajós Mineração Ltda. (Brazil)]     MRB[Mineração Regent Brasil Ltda. (Brazil)] -- 0.01% --&gt; GTM     GTM --&gt; BVP((Boa Vista Gold Project))   </pre> <ul style="list-style-type: none"> <li>The Boa Vista Gold project consists of 3 exploration licences (ANM Processes n. 850353/2010, 850643/2006 and 850759/2006),</li> <li>All tenements listed above have approved PAE's (plano de aproveitamento economico- or Economic Utilisation Plan) and are under the mining licences application process.</li> <li>All tenements in Brazil are subject to Statutory Government royalties (known as CFEM) which are variable; currently 1.5% for gold, 1% for Silver and 2% for copper. Land-owner royalties are payable to the landowner at 50% of the CFEM payable rate.</li> <li>In addition to payable legislative royalties, the Boa Vista Gold Project is subject to a 1.5% NSR payable to D'Gold and should AUZ earn a 51% interest in the Boa</li> </ul>



CONTINUED

Criteria	JORC Code explanation	Commentary
		<p>Vista Gold Project, an additional 1.5% NSR is expected to be payable to Majestic D&amp;M Holdings.</p> <ul style="list-style-type: none"> <li>The agreements between AUZ, Cabral Resources Limited and Majestic D&amp;M Holdings LLC, allows AUZ to earn up to an 80% interest in the Boa Vista Gold Project.</li> <li>According to the agreements, on AUZ earning 51% of the Boa Vista Gold Project tenements will be transferred to a new entity (“Newco”) and AUZ shall hold such shareholding in NewCo, for a 51%, 70% or 80% holding, as the case may be, in the Boa Vista Gold Project.</li> <li>There are Artisanal Mining Permit (PLG) applications within the Project area; however, these PLGs do not overlap with zones considered material to the development of the historical resource or with the key exploration targets identified for further advancement. PLGs permit small-scale mining of surficial, unconsolidated materials—such as alluvial and colluvial deposits—within the defined boundaries of each permit.</li> <li>AUZ believes the tenements are in good standing and no known impediments exist for further exploration or eventual mining, apart from normal statutory reporting, local access agreements and state and federal approvals.</li> </ul>
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration is of an acceptable industry standard for the stage of Boa Vista Gold Project development.</li> <li>Geophysical and drilling datasets represent good base data.</li> <li>Soil geochemistry has provided broad vectors for further work</li> </ul>
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Boa Vista Gold Project is located in the Tapajos Mineral Province in a large Archean to Proterozoic shield that extends from western Bolivia through Brazil into Guyana and Venezuela. The Tapajos Mineral province is one of 6 terranes which comprise the Brazilian Precambrian shield. The basement rocks of the Tapajos are a series of granites, gniesses and amphibolites of the Cuiu Cuiu complex (2.0 -2.4 Ga) and volcano-sedimentary rock of the Jacareacanga Metamorphic Suite (&gt;2.1 Ga), The monzodiorites of the Parauari intrusive complex intruded these basement rocks around 1.89 to 2.0 Ga.</li> <li>Gold in the Tapajos is broadly considered to be described by two models.             <ol style="list-style-type: none"> <li>Mesothermal gold quartz veins related to regional shear zones and localized hydrothermal alteration, AND</li> <li>Gold is associated with stockworks and pervasive alteration in both granitic and volcanic rocks.</li> </ol> </li> <li>Gold mineralisation at Boa Vista in part exhibits characteristics of both deposit models.</li> <li>The Project covers a number of artisanal (Giampiero) excavations, but little is known of the bedrock geology</li> </ul>



CONTINUED

Criteria	JORC Code explanation	Commentary																																																																																															
		<p>as these workings often do not surpass the regolith. In deeper Giampiero workings that expose bedrock at the Project east-west, north-east and north-west trending structures are present with veining, brecciation and alteration. Over the years several companies have executed various exploration programs at Boa Vista. These programs have included stream and soil sampling, trenching, remote sensing analysis, geophysics and diamond drilling. Between 2010 and 2012 Brazilian Gold Corporation completed extensive soil sampling and an induced polarisation geophysical survey over an area to the west of the mineral claim. Several targets generated from this work (Figure 3, Figure 5 and Figure 6), VG1, Jair, Almir, Ze do Leicha and Planato. These BGC targets were followed up with a ~4,600 metre diamond drilling program with around 2/3rds of the drilling being into the VG1 deposit. As a result of this drilling a resource was calculated by Giroux Consultants Limited that defined a resource of 8.4 million tonnes at a grade of 1.23 g/t Au, it should be noted that AUZ consider this resource to be historic in nature and would not be considered to a JORC 2012 standard.</p>																																																																																															
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling, sampling or assay results are reported by AUZ in this announcement.</li> <li>Historical Drilling. Drillholes and trenches used for the foreign estimates of mineralisation (Schmulian, M., Giroux, G., &amp; Cuttle, J. (2013). Technical Report, Boa Vista Gold Project and Resource Estimate on the VG1 Prospect, Tapajós Area, Pará State, Northern Brazil)</li> </ul> <table border="1" data-bbox="821 1167 1417 1783"> <thead> <tr> <th>HOLE</th> <th>EASTING</th> <th>NORTHING</th> <th>ELEVATION</th> <th>HLENGTH</th> </tr> </thead> <tbody> <tr><td>TR10</td><td>531702</td><td>9129791</td><td>264</td><td>191</td></tr> <tr><td>TR11A</td><td>531969</td><td>9129729</td><td>266</td><td>200</td></tr> <tr><td>TR12</td><td>532123</td><td>9129733</td><td>268</td><td>307</td></tr> <tr><td>TR15</td><td>532077</td><td>9129658</td><td>276</td><td>257</td></tr> <tr><td>TR6B</td><td>531728</td><td>9129639</td><td>279</td><td>125</td></tr> <tr><td>TR7</td><td>531816</td><td>9129743</td><td>262</td><td>120</td></tr> <tr><td>VGD-006-11</td><td>531631</td><td>9129692</td><td>282</td><td>220.35</td></tr> <tr><td>VGD-007-11</td><td>531617</td><td>9129630</td><td>280</td><td>294</td></tr> <tr><td>VGD-008-11</td><td>531791</td><td>9129621</td><td>277</td><td>178.5</td></tr> <tr><td>VGD-009-11</td><td>531768</td><td>9129562</td><td>281</td><td>218.3</td></tr> <tr><td>VGD-010-11</td><td>531906</td><td>9129546</td><td>296</td><td>161</td></tr> <tr><td>VGD-011-12</td><td>531894</td><td>9129499</td><td>304</td><td>291</td></tr> <tr><td>VGD-012-12</td><td>531997</td><td>9129529</td><td>304</td><td>207</td></tr> <tr><td>VGD-013-12</td><td>532089</td><td>9129442</td><td>308</td><td>334.5</td></tr> <tr><td>VGDD001</td><td>531737</td><td>9129687</td><td>285</td><td>102.3</td></tr> <tr><td>VGDD001B</td><td>531737</td><td>9129684</td><td>285</td><td>57.1</td></tr> <tr><td>VGDD004</td><td>531710</td><td>9129650</td><td>284</td><td>152</td></tr> <tr><td>VGDD005</td><td>531755</td><td>9129714</td><td>283</td><td>150.5</td></tr> </tbody> </table>	HOLE	EASTING	NORTHING	ELEVATION	HLENGTH	TR10	531702	9129791	264	191	TR11A	531969	9129729	266	200	TR12	532123	9129733	268	307	TR15	532077	9129658	276	257	TR6B	531728	9129639	279	125	TR7	531816	9129743	262	120	VGD-006-11	531631	9129692	282	220.35	VGD-007-11	531617	9129630	280	294	VGD-008-11	531791	9129621	277	178.5	VGD-009-11	531768	9129562	281	218.3	VGD-010-11	531906	9129546	296	161	VGD-011-12	531894	9129499	304	291	VGD-012-12	531997	9129529	304	207	VGD-013-12	532089	9129442	308	334.5	VGDD001	531737	9129687	285	102.3	VGDD001B	531737	9129684	285	57.1	VGDD004	531710	9129650	284	152	VGDD005	531755	9129714	283	150.5
HOLE	EASTING	NORTHING	ELEVATION	HLENGTH																																																																																													
TR10	531702	9129791	264	191																																																																																													
TR11A	531969	9129729	266	200																																																																																													
TR12	532123	9129733	268	307																																																																																													
TR15	532077	9129658	276	257																																																																																													
TR6B	531728	9129639	279	125																																																																																													
TR7	531816	9129743	262	120																																																																																													
VGD-006-11	531631	9129692	282	220.35																																																																																													
VGD-007-11	531617	9129630	280	294																																																																																													
VGD-008-11	531791	9129621	277	178.5																																																																																													
VGD-009-11	531768	9129562	281	218.3																																																																																													
VGD-010-11	531906	9129546	296	161																																																																																													
VGD-011-12	531894	9129499	304	291																																																																																													
VGD-012-12	531997	9129529	304	207																																																																																													
VGD-013-12	532089	9129442	308	334.5																																																																																													
VGDD001	531737	9129687	285	102.3																																																																																													
VGDD001B	531737	9129684	285	57.1																																																																																													
VGDD004	531710	9129650	284	152																																																																																													
VGDD005	531755	9129714	283	150.5																																																																																													



CONTINUED

Criteria	JORC Code explanation	Commentary																																																																															
		<table border="1"> <thead> <tr> <th>HOLE</th> <th>AZIMUTH</th> <th>DIP</th> <th>TYPE</th> </tr> </thead> <tbody> <tr><td>TR10</td><td>226</td><td>4</td><td>TRENCH</td></tr> <tr><td>TR11A</td><td>229</td><td>5</td><td>TRENCH</td></tr> <tr><td>TR12</td><td>175</td><td>6</td><td>TRENCH</td></tr> <tr><td>TR15</td><td>214</td><td>4</td><td>TRENCH</td></tr> <tr><td>TR6B</td><td>2</td><td>-8</td><td>TRENCH</td></tr> <tr><td>TR7</td><td>167</td><td>8</td><td>TRENCH</td></tr> <tr><td>VGDD006-11</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD007-11</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD008-11</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD009-11</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD010-11</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD011-12</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD012-12</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD013-12</td><td>20</td><td>-55</td><td>DDH</td></tr> <tr><td>VGDD001</td><td>360</td><td>-90</td><td>DDH</td></tr> <tr><td>VGDD001B</td><td>360</td><td>-90</td><td>DDH</td></tr> <tr><td>VGDD004</td><td>35</td><td>-60</td><td>DDH</td></tr> <tr><td>VGDD005</td><td>35</td><td>-60</td><td>DDH</td></tr> </tbody> </table>	HOLE	AZIMUTH	DIP	TYPE	TR10	226	4	TRENCH	TR11A	229	5	TRENCH	TR12	175	6	TRENCH	TR15	214	4	TRENCH	TR6B	2	-8	TRENCH	TR7	167	8	TRENCH	VGDD006-11	20	-55	DDH	VGDD007-11	20	-55	DDH	VGDD008-11	20	-55	DDH	VGDD009-11	20	-55	DDH	VGDD010-11	20	-55	DDH	VGDD011-12	20	-55	DDH	VGDD012-12	20	-55	DDH	VGDD013-12	20	-55	DDH	VGDD001	360	-90	DDH	VGDD001B	360	-90	DDH	VGDD004	35	-60	DDH	VGDD005	35	-60	DDH			
HOLE	AZIMUTH	DIP	TYPE																																																																														
TR10	226	4	TRENCH																																																																														
TR11A	229	5	TRENCH																																																																														
TR12	175	6	TRENCH																																																																														
TR15	214	4	TRENCH																																																																														
TR6B	2	-8	TRENCH																																																																														
TR7	167	8	TRENCH																																																																														
VGDD006-11	20	-55	DDH																																																																														
VGDD007-11	20	-55	DDH																																																																														
VGDD008-11	20	-55	DDH																																																																														
VGDD009-11	20	-55	DDH																																																																														
VGDD010-11	20	-55	DDH																																																																														
VGDD011-12	20	-55	DDH																																																																														
VGDD012-12	20	-55	DDH																																																																														
VGDD013-12	20	-55	DDH																																																																														
VGDD001	360	-90	DDH																																																																														
VGDD001B	360	-90	DDH																																																																														
VGDD004	35	-60	DDH																																																																														
VGDD005	35	-60	DDH																																																																														
		See Figure 3 for locations																																																																															
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling, sampling or assay results are reported by AUZ in this announcement.</li> <li>Historical Composites</li> </ul>																																																																															



CONTINUED

Criteria	JORC Code explanation	Commentary				
		<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Gold (grams / tonne)</b>
		Selected drill core assay composites (using 0.3 g/t Au cut / 6m barren) used for the foreign estimates of mineralisation (Schmullian, 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)				
		VGDD001	0	72.03	72.03	1.533
		VGDD001	89.58	102.3	12.72	0.686
		VGDD001B	0	56.4	56.4	0.553
		VGDD003	24.25	47.12	22.87	0.192
		VGDD003	63.3	64.3	1	3.084
		VGDD003	82.08	86.08	4	1.621
		VGDD003	133.53	134.4	0.86	1.383
		VGDD004	24.09	29.8	5.71	1.345
		VGDD004	42.62	105.4	62.77	0.712
		VGDD004	119.17	137.8	18.67	0.354
		VGDD005	0	12.28	12.28	0.968
		VGDD-006-11	50	52	2	1.919
		VGDD-006-11	76	78	2	0.598
		VGDD-006-11	104	106	2	1.986
		VGDD-006-11	126	142	16	0.349
		VGDD-006-11	158	166	8	0.959
		VGDD-006-11	180	186	6	0.358
		VGDD-007-11	2	4	2	0.313
		VGDD-007-11	34	42	8	0.424
		VGDD-007-11	74	82	8	2.109
		VGDD-007-11	108	110	2	0.82
		VGDD-007-11	230	261.3	31.3	1.059
		VGDD-008-11	20.2	22.8	2.6	0.468
		VGDD-008-11	58.5	65	6.5	0.749
		VGDD-009-11	22.2	24.2	2	0.603
		VGDD-009-11	49.6	51.8	2.2	3.14
		VGDD-009-11	92	170	78	0.967
		VGDD-010-11	40	42	2	0.599
		VGDD-010-11	89	115	26	0.305
		VGDD-011-12	91	195.5	104.5	1.585
		VGDD-012-12	17.5	28	10.5	1.006
		VGDD-012-12	46.5	51	4.5	1.758
		VGDD-012-12	69	84	15	0.43
		VGDD-013-12	112	114	2	0.705
		VGDD-013-12	138	140	2	0.597
		VGDD-013-12	154	190	36	0.303
		VGDD-013-12	213	242	29	1.557
		VGDD-014-12	113	117	4	0.619
		VGDD-014-12	320	330	10	0.256
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down</li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling, sampling or assay results are reported by AUZ in this announcement.</li> <li>• Mineralization is interpreted to be sub-vertical and the mineralized intercepts reported are not true widths</li> </ul>				



CONTINUED

Criteria	JORC Code explanation	Commentary
	<p>hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling, sampling or assay results are reported by AUZ in this announcement.</li> <li>Appropriate diagrams, plans and sections are provided in the text of this announcement</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling, sampling or assay results are reported by AUZ in this announcement.</li> <li>Appropriate and balanced information is provided in the JORC tables and in the text of the announcement</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>These aspects are addressed in the text of this announcement.</li> <li>AUZ has not reviewed the stated Bulk Densities stated in the Schmulian, M., Giroux, G., &amp; Cuttle, J. (2013). Technical Report, Boa Vista Gold Project and Resource Estimate on the VG1 Prospect, Tapajós Area, Pará State which states:  <i>"A total of 340 specific gravity determinations were made on samples from diamond drill holes using the weight in air/weight in water technique. The average of all samples was 2.67. The samples were separated into those within the mineralized solid (average 2.67) and those outside in waste (average 2.68). While no measurements were made within oxide material, Brazilian Gold Corporation Limited has measured oxides on its' Sao Jorge Deposit in somewhat similar geology and has determined oxide material to have a specific gravity of 1.5. (Coffey, 2010). This value was used to determine the tonnage of oxide material."</i> </li> <li>Initial metallurgical test work conducted by SGS-GEOSOL indicated a gold recovery of more than 95% with no deleterious elements.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>AUZ will review existing data in detail and compile a data set identifying any risk and the need for further work.</li> <li>Target review will be facilitated by data review. Work programs developed from data review.</li> <li>High resolution geophysics are being considered and currently being costed.</li> <li>Historic drilling open along strike and down dip.</li> <li>Numerous soil anomaly targets.</li> </ul>

## JORC Table 1 – Section 3: Metallurgical Factors or Assumptions

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

Criteria	JORC Explanation	Commentary
<b>Metallurgical factors or assumptions</b>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding metallurgical treatment processes and parameters must be clearly stated.</i>	Preliminary metallurgical test work has been completed on composite samples from surface trenching and pitting at the Boa Vista Gold Project. The work was conducted by two independent laboratories (TESTWORK and SGS Geosol, both in Brazil) in 2022, using 250 kg of representative composite material per lab. The test work aimed to define an appropriate processing route for inclusion in the Project's Economic Utilization Plan (PAE). The samples were from mineralised intervals from different trenches
	<i>If metallurgical testing has been carried out, the nature, amount and representativeness of the metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i>	Testwork included gravity concentration, cyanide leaching (CIL/CIP), and flotation. SGS and TESTWORK used homogenised samples representing oxide and transitional material. While metallurgical domains were not formally defined, recovery performance was assessed across multiple particle sizes and treatment flows.
	<i>Any assumptions or allowances made for deleterious elements.</i>	ICP and LECO analyses were conducted. No deleterious elements were detected at levels likely to impact process performance. Arsenic, sulphur, and other potentially harmful elements were low.
	<i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i>	No pilot-scale test work has yet been undertaken. The composite samples used in the lab work are considered representative of the near-surface mineralisation tested. Further test work will be required to support any future Mineral Resource classification or Reserve conversion.
	<i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	Not applicable. The mineralisation is not defined by product specification but by gold recovery via conventional hydrometallurgical methods.

## Appendix 2: Metallurgical test work results

### Metallurgical Testwork Results by Laboratory

#### 1. TESTWORK Laboratory (Nova Lima - MG)

Test Stage	Test ID	Input Grade (g/t Au)	Key Results
Head Grade (Amostra Cabeça)	FAA323	31.71 (avg)	High-grade feed confirmed across multiple samples
Gravity Concentration	LT5	29.07 (calc)	Conc. Au: 2038.07 g/t Mass Pull: 1.12% Recovery: <b>78.37%</b>
Flotation (on gravity tails)	FT1	5.42 (tail calc)	Mass Pull: 7.64% Conc. Au: 56.68 g/t Tail Au: 1.18 g/t Recovery: <b>79.88%</b>
	FT2	5.84 (tail calc)	Mass Pull: 8.15% Conc. Au: 58.70 g/t Tail Au: 1.16 g/t Recovery: <b>81.84%</b>
Combined Gravity + Flotation	LT5+FT1/2	~31.71	<b>Overall Recovery: 96.25% – 96.35%</b>
Direct Leaching	—	Not directly stated	Slightly lower than grav + leach (~95–96%)
Recommended Flowsheet	—	—	<b>Gravity + Leaching of gravity tails → &gt;99% Au recovery</b>

#### 2. SGS-GEOSOL Laboratory (Vespasiano - MG)

Test Stage	Sample ID / Method	Input Grade (g/t Au)	Key Results
Head Grade (Composited samples A–C)	BM2200195 / BM2200197	7.52–8.84 (avg ~8.38)	Confirmed by FA, metallic screen and ICP
Gravity Concentration	—	—	Recovery: <b>38%</b> Au
Intensive Leaching (on grav. conc.)	—	—	Additional Recovery: <b>18.3%</b> (on feed basis)
Leaching of Gravity Tails	—	—	Recovery: <b>92.2%</b>
Direct Leaching (P80 = 75µm)	—	—	Recovery: <b>98.88%</b>
Flotation (Rougher – 4 stages)	—	—	Low mass pull (~0.5%) – test not considered representative
Recommended Flowsheet	—	—	<b>Direct leaching or gravity + leach of tails</b> (but limited test coverage)

#### Summary of Results

Laboratory	Best Recovery Achieved	Recommended Flowsheet
TESTWORK	>99%	Gravity concentration + leaching of gravity tails
SGS-GEOSOL	98.88%	Direct leaching or gravity + leaching of tails

## APPENDIX 3 – VG1 Inferred Foreign Resource Estimate, 5.12 Disclosure

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
<b>0.50</b>	<b>8,470,000</b>	<b>1.23</b>	<b>336,000</b>
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 mineralized zone was
5. created using GEMST<sup>™</sup> software. Of the supplied information 6 trenches and 12 drill holes were used for the resource estimate.
6. includes oxide and sulphide portions
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Totals may not add correctly due to rounding.

The estimates of the quantity and grade of mineralisation for the Boa Vista Gold Project referred to in this 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.

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.

A series of confirmation holes, QAQC and modelling of mineralisation will be required for the mineralisation to be remodeled and re-estimated. The initial planned drill program will be a combination of targeting the known resource to confirm the known estimate and drilling targets along strike.

The following further information is provided in relation to the Foreign Estimate in accordance with the requirements of ASX listing rule 5.12:

<p>5.12.1 - <i>The source and date of the historical estimates or foreign estimates.</i></p>	<p>The foreign estimates of mineralisation are taken from the report Schmulian, M., Giroux, G., &amp; 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</p>
<p>5.12.2- <i>Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.</i></p>	<p>Reference to the category of mineralisation at the time was defined as “Inferred mineral resource” and is comparable to an inferred mineral resource under the current JORC Code.</p>
<p>5.12.3 - <i>The relevance and materiality of the historical estimates or foreign estimates to the entity.</i></p>	<p>The foreign estimate was based on the drilling dataset that AUZ will be utilising. It is relevant and material to AUZ’s planned acquisition. It provides the initial targets for drilling and scoping study.</p>
<p>5.12.4 - <i>The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.</i></p>	<p>The Competent Person Michael Montgomery views the foreign estimates as providing reasonable indications of the potential size and grade of the deposits in the relevant area based on the amount of drilling and technical work completed and consent to the use of this information.</p> <p>The reliability of the resource has been initially evaluated using the wireframes and the estimation parameters described in the NI43-101. Interrogation of the drill dataset and geostatistical review of analytical data. The results were sufficiently consistent with the reported inferred resources quoted, given the stage of the Project. Programs have been identified to improve the quality of previous estimation work.</p>
<p>5.12.5 - <i>To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a</i></p>	<p>Between 2010 and 2012, geophysics (induced polarization (IP), magnetic surveying), trenching, auger drilling and diamond drilling at several</p>

<p><i>summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.</i></p>	<p>targets within the property, including VG1, Jair, Almir, Zé do Leicha, Planalto and Pistinha was completed.</p> <p>In 2012 Brazilian Gold Corporation completed an independent resource calculation for the VG1 prospect at Boa Vista. Using a 0.5 gram per tonne cut-off, Giroux Consultants Ltd estimated a total inferred resource at the VG1 prospect, including oxide and sulfide portions to be 8,470,000 tonnes averaging 1.23 grams per tonne gold or 336,000 ounces of gold. The interpolation method was ordinary kriging.</p>
<p><i>5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity</i></p>	<p>There are no more recent estimates.</p>
<p><i>5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)</i></p>	<p>Following a full review of the drilling and geological data, additional drilling will be undertaken by the Company at a future date with the aim to increase the overall resource size and infill drill to define an indicated resource and to carry-out all things, if possible, to convert the foreign resource estimate to a JORC (2012) resource estimate</p>
<p><i>5.12.10 - A statement by a named +competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the +material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</i></p>	<p>The Competent Person Michael Montgomery views the foreign estimates as providing reasonable indications of the potential size and grade of the deposits in the relevant area based on the amount of drilling and technical work completed, and consent to the use of this information.</p> <p>The reliability of the resource has been initially evaluated using the wireframes and the estimation parameters described in the NI43-101. Interrogation of the drill dataset and geostatistical review of analytical data. The results were sufficiently consistent with the reported inferred resources quoted, given the stage of the Project. Programs have been identified to improve the quality of previous estimation work</p>