



**AUSTRALIAN MINES
LIMITED**

BOA VISTA GOLD PROJECT

**PROLIFIC ADDRESS
UNDER-EXPLORED
BULK TONNAGE OPENPIT POTENTIAL**

July 2025

WWW.AUSTRALIANMINES.COM.AU

Disclaimer

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Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward-looking statements. These, and all other forward-looking statements contained in this document are subject to uncertainties, risks and contingencies and other factors, including risk factors associated with exploration, mining and production businesses. It is believed that the expectations represented in the forward looking statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and productions results, resource estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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Previously Reported Information: This document does not contain any new data, results or information, with all references clearly stated.

Any exploration and/or resource data, or statements referenced within this document have previously been lodged by Australian Mines Limited with the ASX's Company Announcements Platform. These announcements are available at the ASX's website www.asx.com.au. Australian Mines Limited is not aware of any other new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed.

Cautionary Note For U.S. Investors Regarding Reserve and Resource Estimates: Unless stated otherwise, all resource estimates by the Company in this Presentation were calculated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code", 2012 Edition), a professional code of practice that sets minimum standards for the public reporting of mineral exploration results, Mineral Resources, and Ore Reserves.

These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission for descriptions of mineral properties, which requirements are set forth in SEC Industry Guide 7, under Regulation S-K of the United States Securities Act of 1933, as amended. Information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this Presentation uses the terms "Resource", "Mineral Resource", "Measured Resource", "Indicated Resource", and "Inferred Resource". U.S. investors are advised that, while such terms are recognized and required under Australian securities laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineral resources may not be classified as "reserves" unless the determination has been made the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand the "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" will ever be upgraded to a higher category. Accordingly, the information in this document containing descriptions of the Company's mineral properties may not be comparable to the information disclosed by companies that report in accordance with U.S. standards.

This Presentation is subject to change

Boa Vista: 26 Drill Holes—Resource drill out, with massive blue sky

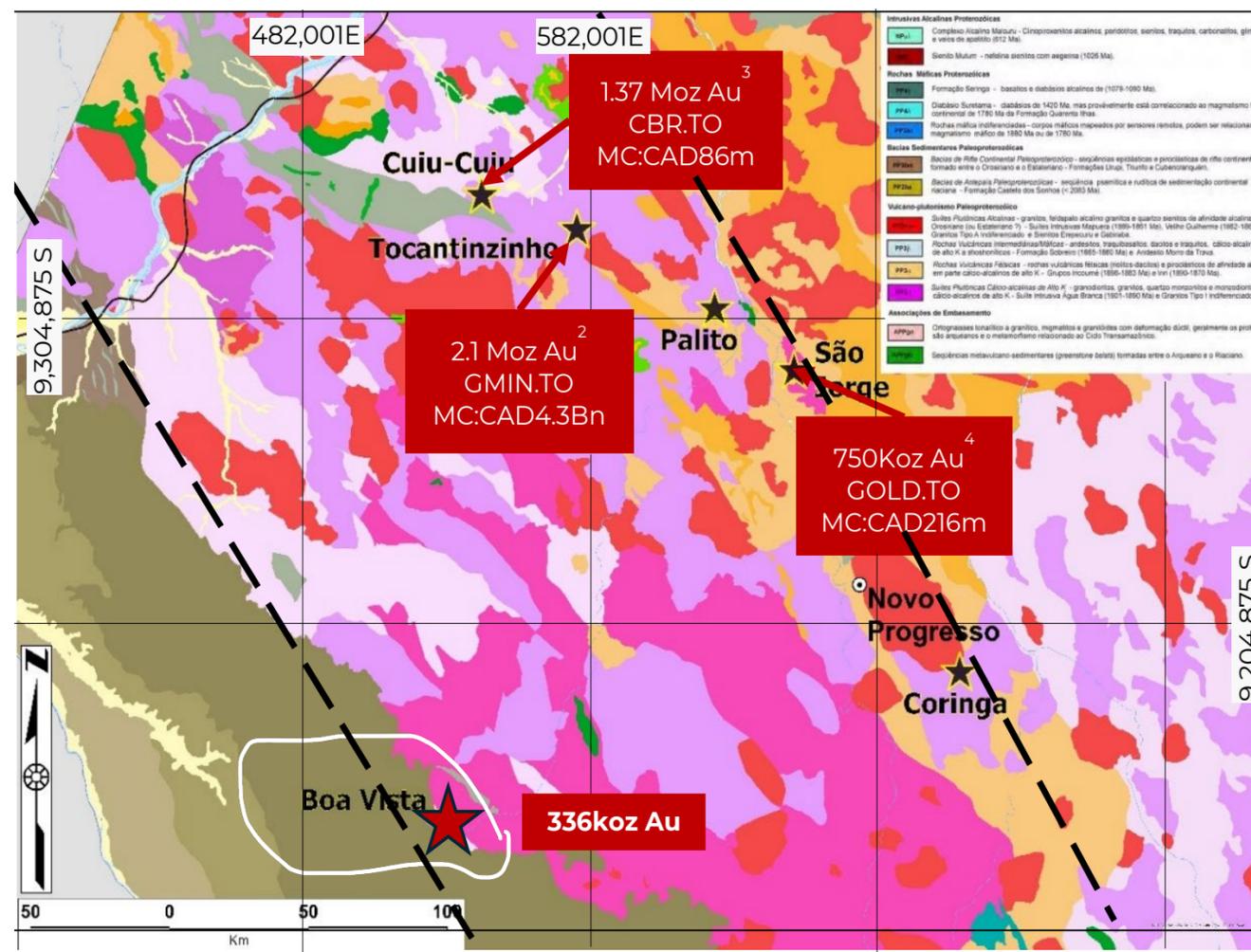
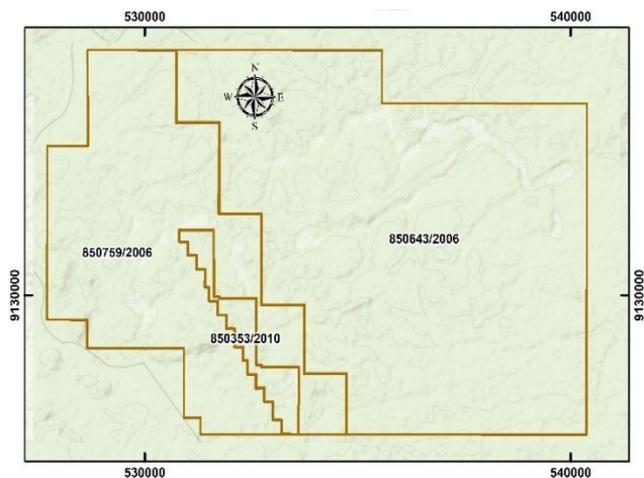
- **Tier-One Jurisdiction:** Located in Brazil's prolific Tapajós Gold Province, with over 30Moz produced historically and numerous active projects and operators.
- **Historic Resource & Open:** VG1 hosts 8.47Mt @ 1.23g/t Au for 336koz; ~600m strike, up to 85m wide, drilled to 120m depth and remains open in all directions
- **Favourable Mining & Metallurgy:** Thick zones of gold mineralisation from surface including high grade intercepts resulting in excellent **gram meter results, >95% recovery**, up to 60% by gravity, no deleterious elements.
- **High-Grade Upside:** Presence of shallow high-grade *en-echelon structures* offers opportunity to further enhance open-pit grades.
- **District-Scale Opportunity:** Large 9,201ha tenement package with multiple high-priority IP and gold-in-soil anomalies, alongside 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:** LiDAR and Magnetic Surveys, >5000m of phased diamond drilling. Initial 3000m to test expansion potential, infill and refine targets.

Significant Intercepts > 20 - gram meters

Hole	Vertical depth to top of intersection (m)	From	Interval (m)	Au (g/t)	Gram (Au) x metres
VGDD001	0.0	0.0	102.3	1.18	120.7
			72.0	1.53	110.2
			6.4	6.96	44.5
			7.8	4.34	33.9
VGDD001B	0.0	0.0	57.1	0.55	31.4
VGDD004	37	42.6	95.2	0.55	52.4
			5.4	3.69	20.0
VGD007-11	175	230.0	31.3	1.06	33.2
			13.5	1.53	20.7
VGD009-11	75	92.0	78.0	0.97	75.7
			20	2.36	47.2
VGD011-12	74	91.0	104.5	1.59	166.2
			23.5	4.51	106.0
VGD013-12	176	215.0	27.0	1.63	44.0

Boa Vista: Location and Concession Tenure Map

Tier-One Gold Jurisdiction: located in the Tapajós region, 30moz Au historical production and multiple active producers and projects.



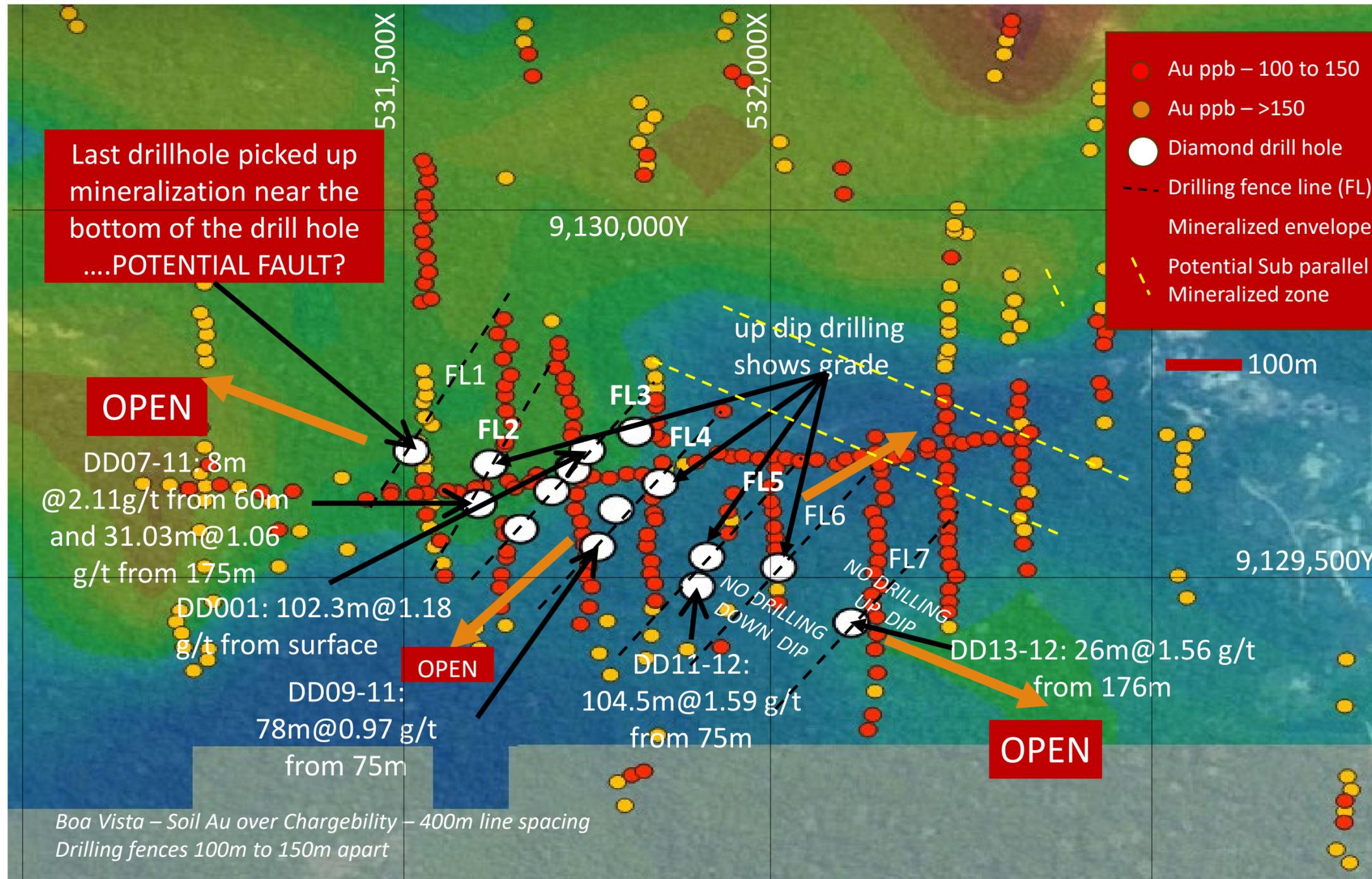
Project and Licence Status

- Geological mapping, soil geochemistry, IP geophysics, metallurgical tests and diamond drilling.
- Applications to convert the exploration licences into mining concessions are currently underway and licences are in good standing with ANM (Brazilian Mining Authority)

Boa Vista Access

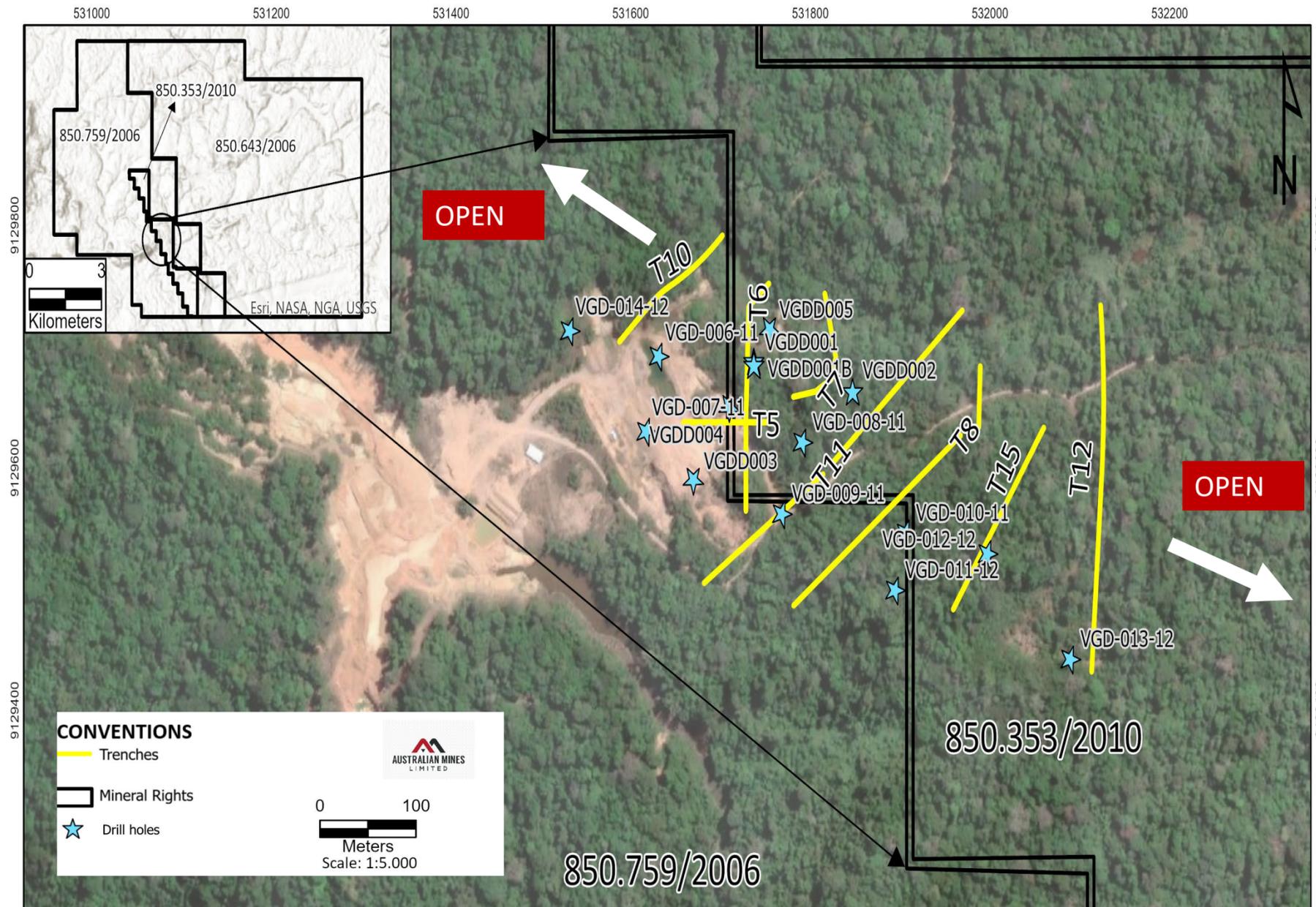
- Road Access during the dry season from Novo Progresso,
- Wet season access via commercial barges,
- 1,300-metre compacted laterite airstrip, 1.5 hours from Itaituba and 50 minutes from Alta Floresta. Both departure points are serviced by daily commercial flights.
- Existing 20-person camp

Boa Vista: VG1 Open in all directions and shows strong continuity



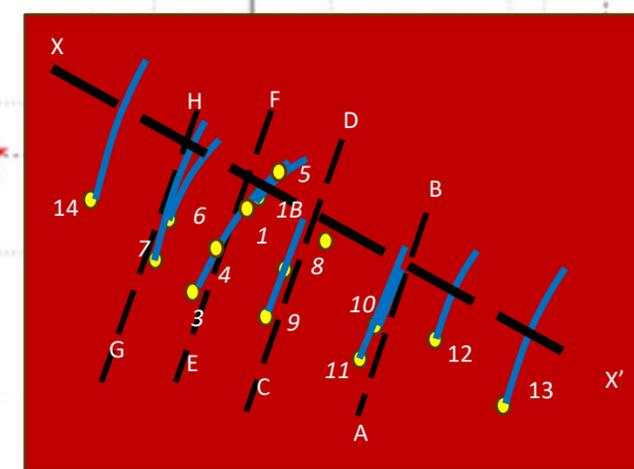
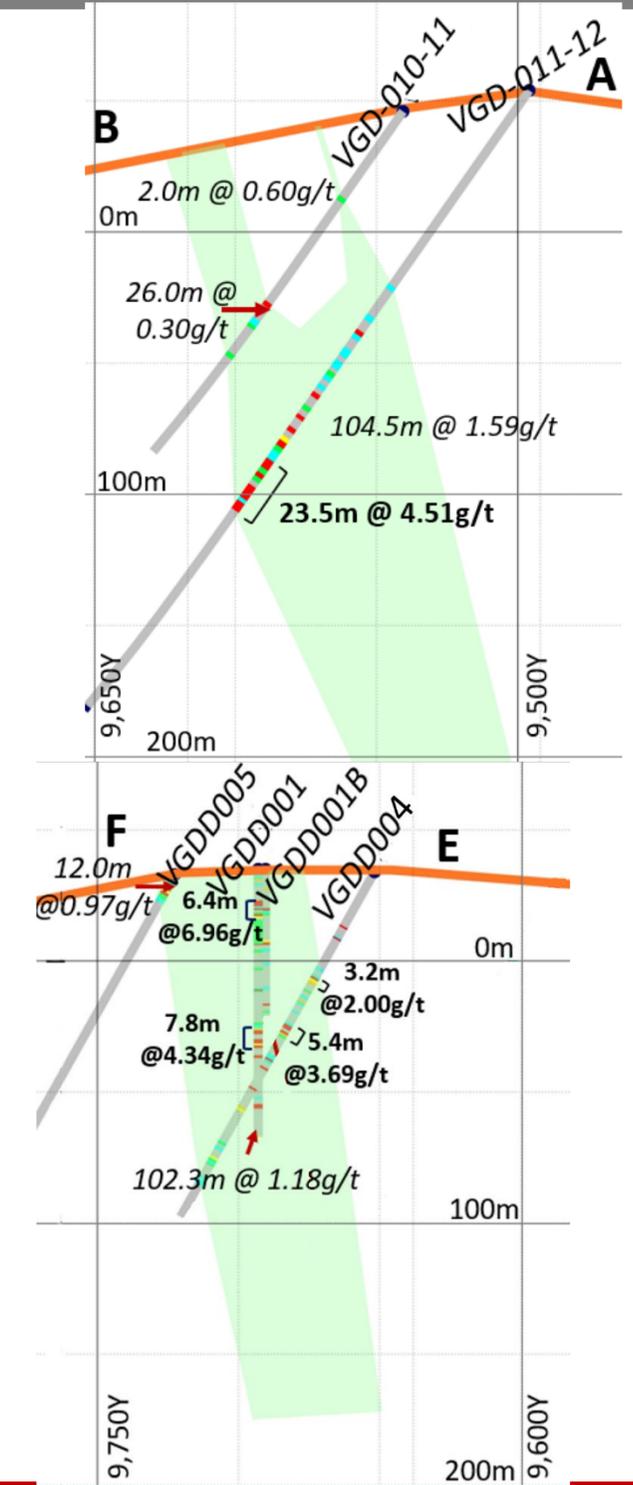
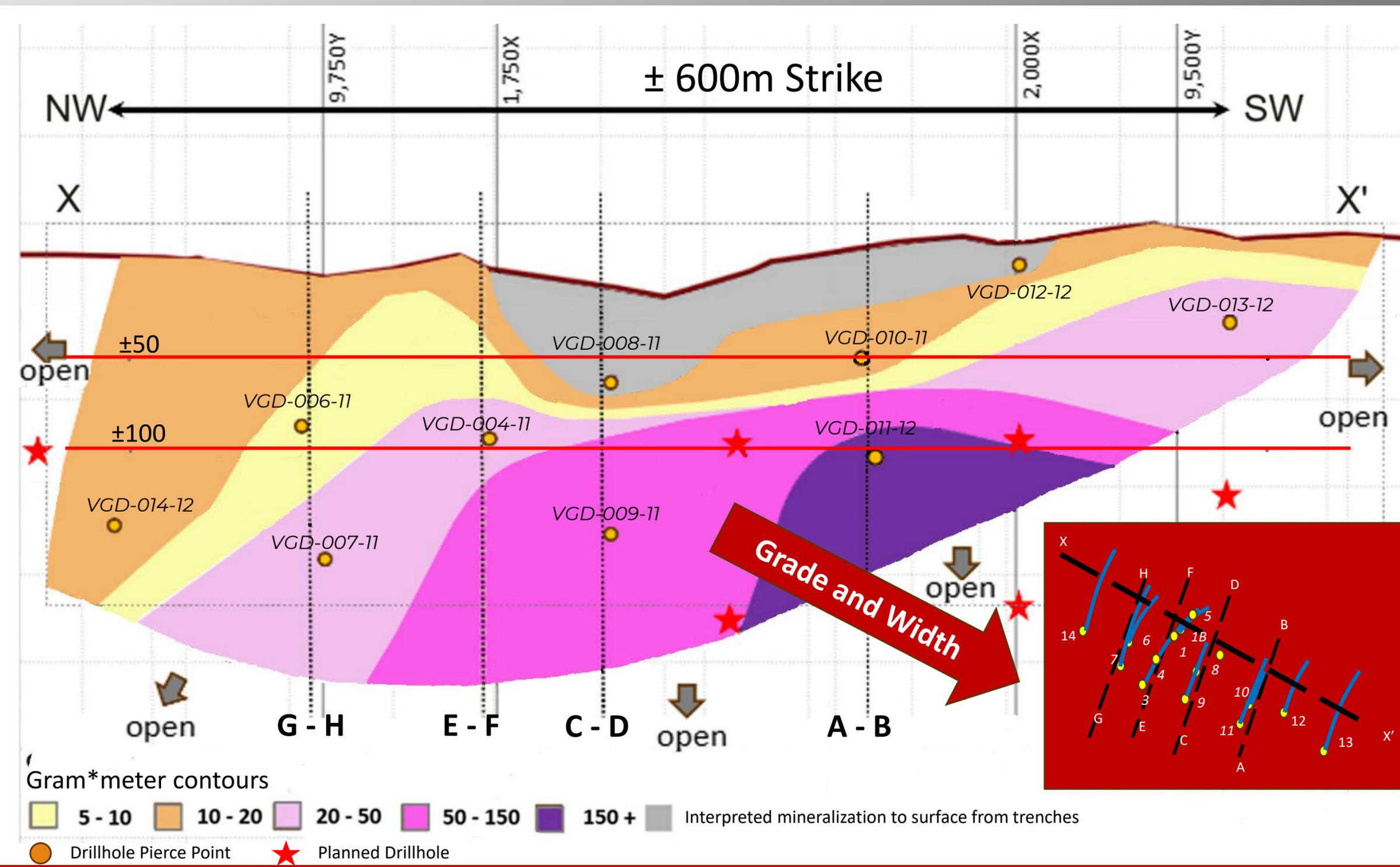
- Of the seven drill fence lines (FL) historically planned only FL's, directly adjacent to each other, (**FL2, FL3, FL4 and FL5**), have two or more drill holes.
- Each of FL returned broad gold mineralised intercepts
 - FL2 - 31.0m @ 1.06g/t
 - FL3 - 102.3m @ 1.18g/t
 - FL4 - 78m @ 0.97g/t
 - FL5 - 104.5m @ 1.59g/t
- Each of these broad intercepts have high-grade intercepts
 - FL2 - 13.5m @ 1.53g/t
 - FL3 - 6.4m @ 6.96g/t and 7.8m @ 4.34g/t
 - FL4 - 13.5m @ 1.53g/t
 - FL5 - 23m @ 4.51g/t

Boa Vista: VG1 Open in all directions and shows strong continuity

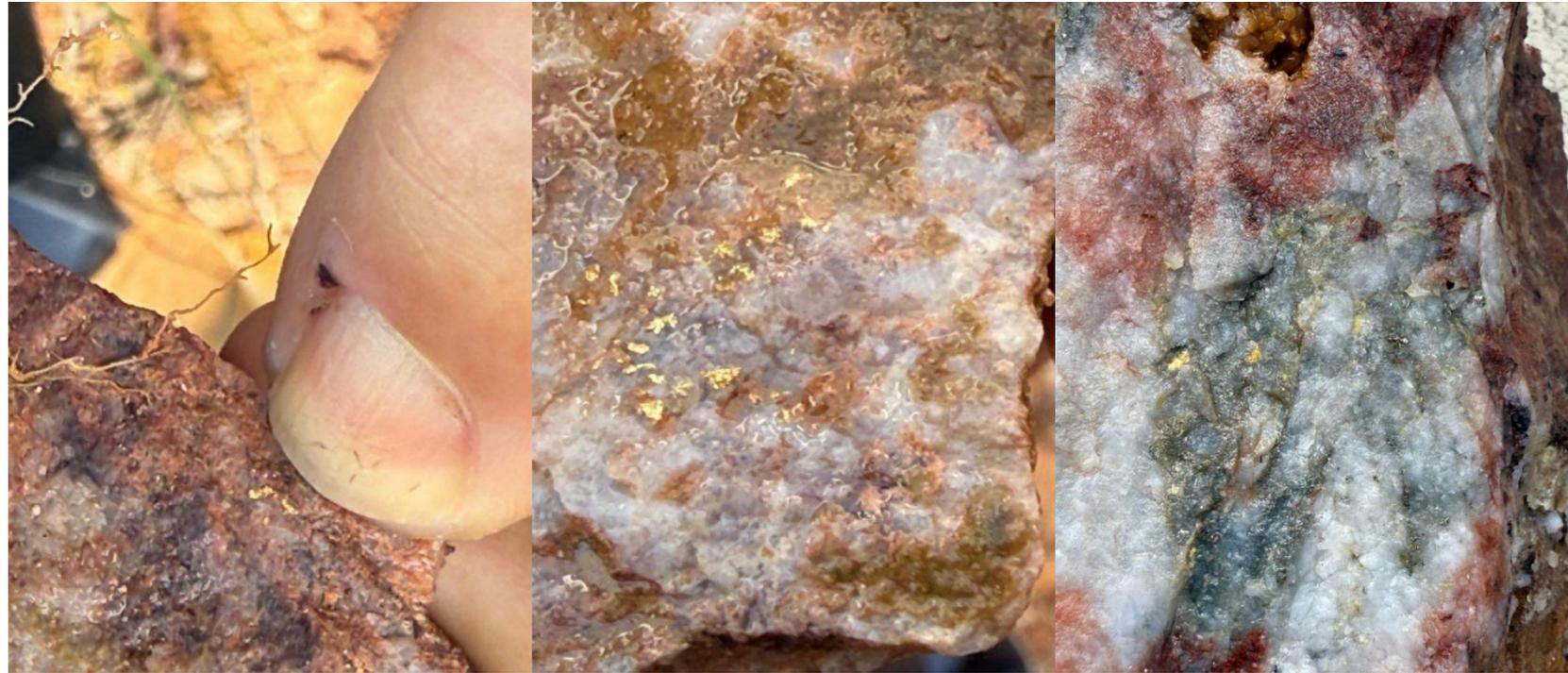


Trench	Cutoff > 0.30 g/t of Au including
T5	7.0m@4.90 g/t of Au
T6	5.0m@1.22 g/t of Au
T6	17.0m@1.87 g/t of Au
T7	2.0m@0.72 g/t of Au
T7	6.0m@0.36 g/t of Au
T8	4.0m@0.37 g/t of Au
T8	1.0m@0.86 g/t of Au
T10	6.0m@1.57 g/t of Au
T10	3.0m@0.72 g/t of Au
T12	1.0m@0.34 g/t of Au
T12	2.0m@0.73 g/t of Au
T15	5.0m@1.28 g/t of Au

Boa Vista: VG1, Multiple > 20gram meter hits, improving with depth



Boa Vista: Site Visit – Potential for High Grade



Multiple occurrences of visible gold in VG1 outcrops⁵



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. 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.it

- Identified **regularly spaced en-echelon structures**, approximately **25 to 40m** apart, **3 to 10m** thick, obliquely cross-cutting the main mineralised NW-SE shear zone (which is up to 85m wide) and potentially contain higher-grade mineralisation.
- Historical drilling generally oriented northeast to intercept mineralisation within the NW-striking shear zone and was not ideally aligned to delineate the **en-echelon structures**.
- **Potential to increase grades within the mineralised zone significantly**

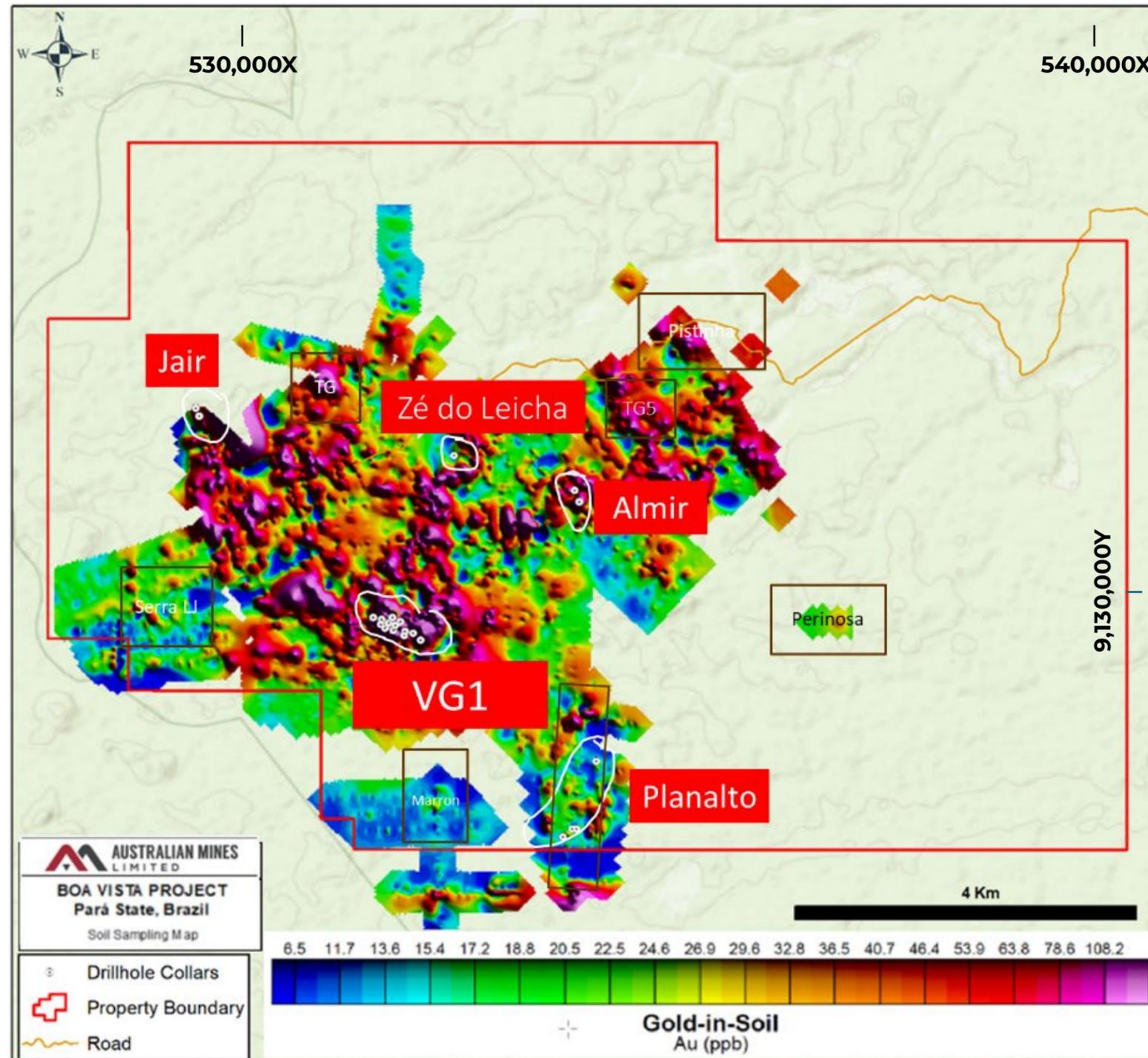
Boa Vista: Site Visit– Gold Extraction

1. Approx. 4.32kg of gold-bearing material was manually collected from surface exposures along oblique cross-cutting structures within NW-SE mineralised shear zone.
2. The material was hand-crushed on site and concentrated via traditional panning methods
3. Approx. 4g of pan concentrate was achieved
4. The pan concentrate was dried and 3g of non-magnetic pan concentrate remained after the removal of the magnetics
5. The 3g concentrate was then amalgamated with elemental mercury.
6. The amalgam was subjected to retorting within a controlled environment resulting in the recovery of approximately 0.6 grams of gold that has a porous, irregular and sponge like texture. (Refer to note 6) confirming the potential for higher grade oblique echelon structures within the mineralised share zone
7. The recovery of visible gold from a small, targeted sample is considered highly encouraging confirming the potential for higher grade oblique en-echelon structures within the mineralised share zone



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

Boa Vista: Minimal drilling with multiple drill ready targets



26 diamond drill holes (4,593.8 m)

VG1 - 15 holes in 3,007.6m

Planalto - 4 holes in 699.5m

Almir - 3 holes in 444.9m

Jair - 3 holes in 293.4m

Zé do Leicha - 1 hole in 149.0m

Boa Vista: Exploration

LiDAR

high-resolution drone magnetic survey

> 5000m of phased diamond drilling Initial 3000m to 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.

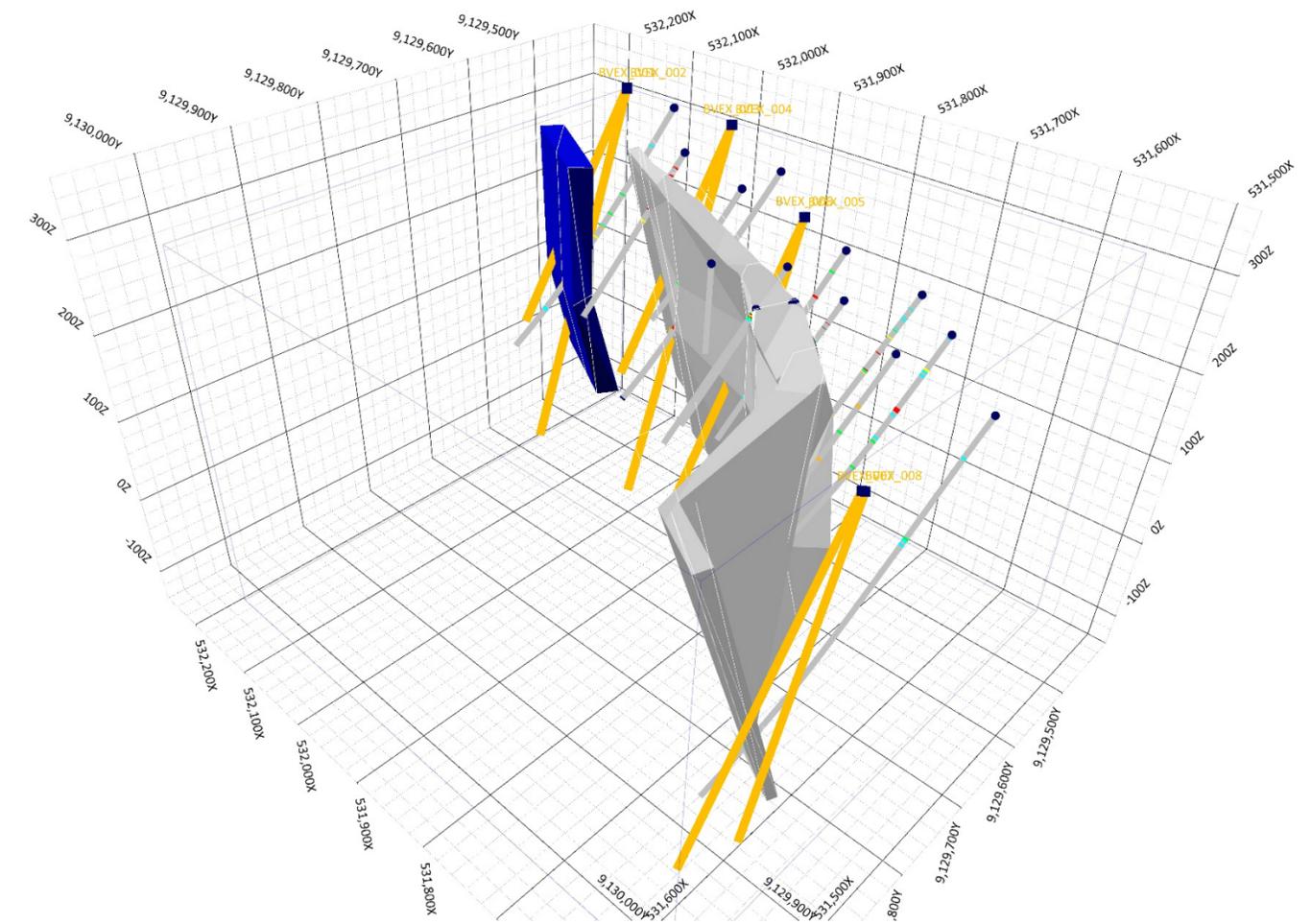
Next Steps

Complete Lidar and close spacing magnetic drone surveys

Initiate confirmatory drilling in Q3 CY2025.

Update the historical resource to JORC 2012 standards.

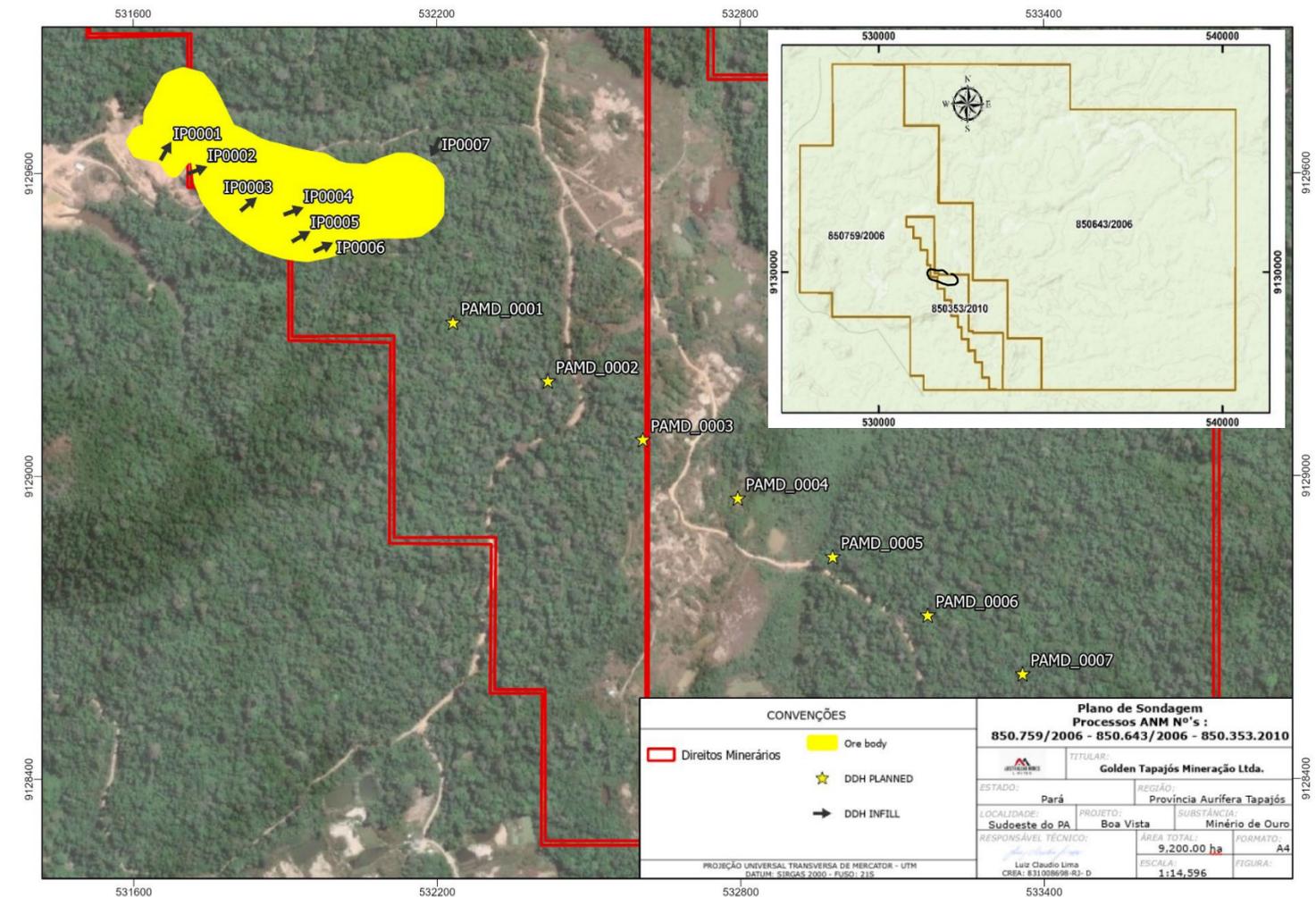
Advance metallurgical, environmental, and baseline studies.



Boa Vista: Placement Details

Price per New Share	\$0.008
1:2 AUZOA, exercisable \$0.022 and expiry 2nd of February 2027*	
Discounts	
Closing	27%
15 Day VWAP	20%
Fund Raising	
Amount	\$2.5m
Use of Funds	
Fees (6%)	\$0.15
Boa Vista Expenditure	\$1.12
Flemington	\$0.40
Sconi	\$0.45
Corporate	\$0.38

*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



Corporate Overview



Michael Ramsden

Chairman
BEc, LLB, FFIN

Lawyer, 30 years' experience as a corporate advisor. Managing Director of Terrain Capital Limited (Australia). Previous roles at CIBC (Australia), JP Morgan and Scandinavian Pacific Investments Limited, D&D Tolhurst Ltd and is currently Vice Chairman of the Victoria Racing Club Ltd, Chairman of Cremorne Capital Ltd, RE for the Lowell Resources Fund Chairman of African Mahogany Australia Pty Ltd.



Michael Elias

Non-Executive Director
BSc(Hons),
FAusIMM, CPGeo

Geologist, Principal Consultant with CSA Global Pty Ltd with more than 40 years of experience in project generation, evaluation, exploration, planning, management, development studies, resource/reserve estimation, resource economics and production. Roles include. Previous director of Silver Swan Group Ltd.



Dominic Marinelli

Non-Executive Director
BEng, PGD Sc, MBA

20 years' corporate fundraising, mergers and acquisitions within resources sectors and emerging technologies sector. Director of Terrain Capital Limited in Australia. He holds an MBA, a degree in Electrical and Computer Systems Engineering and a diploma in Nanotechnology.



Andrew Nesbitt

Chief Executive Officer
BSc. Eng (Mining),
MBA

25 years of experience in the natural resources sector. Held various executive, production and technical roles and has raised funds for numerous Metals and Mining companies. Previous roles at De Beers, Goldfields, SRK, CEO at Resource Mining Corporation Limited (ASX) and portfolio manager for Craton Capital Pty Limited

Snapshot

Ticker	AUZ
Share Price (27/06/2025)	A\$ 0.011
Shares on Issue	1,398m
Options (exercise price of \$0.022 exp 2/2/27)	133.6m
Options (exercise price of \$0.32 exp 6/5/27)	108.2m
Market Cap	A\$15.4m

Boa Vista: Key Terms

AUZ can earn up to **80% interest** in the Boa Vista Gold Project via a staged earn-in:

Initial Consideration:

- **CAD\$55k** payment for **90-day exclusivity**, non-refundable.
- Conditions: AUZ shareholder approval, third-party consents.
- Upon satisfaction, **A\$1.0M in AUZ shares** issued to the vendors.

Stage 1: Earn 51% Interest

To earn an initial **51%** interest:

- **A\$4.5M** minimum exploration spend over 3 years.
- **6,000m** diamond drilling (min: Yr1 - 1,500m; Yr2 - 2,000m; Yr3 - 2,500m).
- Define **≥500koz JORC Resource** (min 250koz Measured + Indicated).
- Issue **A\$1M in AUZ shares** (20-day VWAP) to vendors.
- JV formed with AUZ as operator.

Stage 2: Earn Additional 19% (to 70%)

Within 3 years post-Stage 1:

- Min **A\$1M/year** spend on exploration + feasibility (incl. enviro. studies).
- Complete **JORC Reserve >250koz Au** with Feasibility Study.

Stage 3: Earn Final 10% (to 80%)

Within 90 days post-Stage 2:

- Pay greater of:
 - **A\$5M**, or
 - Resource-based formula:
 - **Measured @ A\$20/oz**, Indicated @ A\$10/oz, Inferred @ A\$2.50/oz**
 - Less **300,000 x A\$2.50/oz**
- Paid in two tranches: 50% in 6 months, 50% in 18 months
- **Min 50% cash**, unless otherwise agreed
- Vendors can opt for **free carry up to A\$7.5M**

Post-Earn-in Expenditure:

- After earning 70–80%, parties contribute **pro-rata** or dilute per standard formula.

Royalty:

- Interest <10% converts to **2% NSR**; 50% NSR buyback for **A\$5M**.

Extension Options:

- **Stage 1:** 1-year extension for **A\$100k**, if minimums met.
- **Stage 2:** Annual extensions at **doubling fees (A\$100k, 200k, 400k...)**

Exit Provisions:

- **No interest** if Stage 1 not completed.
- **25% interest** if only Stage 1 earned and held for 6–12 months.
- If AUZ exits after this, **non-diluting party's expenditure x2** in dilution formula.

All shares issued to the vendor shall be subject to shareholder approval

Disclosure

¹**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. 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 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).

^A 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.

²**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.

³**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.

⁴**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

⁵These 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.

⁶Visual 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.

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.

Disclosure

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."