

3 December 2025

Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## ASX RELEASE

### Update to CEO Remuneration Package

Australian Mines Limited ("**Australian Mines**" or "**the Company**") advises that the Board has completed a review of the remuneration package for Chief Executive Officer, Mr Andrew Nesbitt.

To ensure alignment with the Company's updated strategic priorities—specifically the advancement of the Boa Vista Gold Project, *our Flemington Scandium Project* and the broader Australian Mines portfolio—the Board has resolved to amend Mr Nesbitt's remuneration terms. These changes are designed to incentivise the delivery of key operational milestones and retain executive leadership during this critical growth phase.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Nesbitt's Amended Executive Service Agreement is included in Appendix 1.

#### Comment from the Chair

*"These amendments reflect the evolving focus of Australian Mines. By aligning our CEO's incentives with the success of the Boa Vista Gold, our Flemington Scandium Project, and our other programs, we are ensuring that executive rewards are directly tied to the creation of tangible shareholder value."*

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*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.



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## Appendix 1: Key Terms of Mr Andrew Nesbitt Amended Executive Service Agreement

Item	Details
<b>Position</b>	Chief Executive Officer
<b>Total Fixed Remuneration (TFR)</b>	<b>A\$300,000 per annum</b> inclusive of statutory superannuation contributions. <i>(Note: Increase effective from 1 January 2026)</i>
<b>Short Term Incentive</b>	<p>For FY2025 the Board has determined to award Mr Nesbitt a STI of 30% of his base salary, payable as follows:</p> <ul style="list-style-type: none"><li>• \$38,250 in cash; and</li><li>• \$38,250 in shares based on the 5-day VWAP immediately prior to the issue date, being \$0.016 per share, resulting in the issue of 2,390,625 shares. The securities were issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1</li></ul> <p>Additionally, Mr Nesbitt remains eligible to participate in any Short-Term Incentive ("STI") schemes at the discretion of the Board. If awarded, STIs will comprise an amount up to 30% of Annual Salary payable in cash or shares as mutually agreed.</p> <p><i>(Unchanged)</i></p>
<b>Long Term Incentive (Existing)<sup>1</sup></b>	<p><b>Review of existing 20,000,000 Loan Plan Shares:</b></p> <p>Under the terms of the Loan Plan Share rules, the vesting conditions for the Loan Plan Shares issued upon appointment have been varied as follows:</p> <ul style="list-style-type: none"><li>• <b>10,000,000 Shares:</b> Vesting subject to Total Shareholder Return (TSR) hurdles (Unchanged).</li><li>• <b>5,000,000 Shares:</b> Vest Immediately.</li><li>• <b>5,000,000 Shares:</b> Vest immediately upon the Company delineating a JORC Code (2012 Edition) compliant Mineral Resource (MRE) within the <b>Boa Vista Project</b> containing at least 500koz Au (with &gt;250koz in Measured &amp; Indicated categories, ("M&amp;I")) within the 3-year period defined for Boa Vista Stage 1 - First Option<sup>2</sup>.</li></ul>

<sup>1</sup> Refer to ASX Announcement: Appointment of Chief Executive Officer, 25 Sep 2023

<sup>2</sup> Refer to ASX Announcement: Australian Mines Secures Earn-in Rights to the Advanced Boa Vista Gold Project, Brazil, 4 July 2025



**Long Term Incentive (New)**

**Issue of New Loan Plan Shares**

Mr Nesbitt's LTI for FY2026 will comprise the grant of 16,000,000 Loan Plan Shares under the Australian Mines Limited Loan Share Plan, under which Mr Nesbitt will be invited to acquire these shares at 130% of market value, being 1.3 times the 5-day VWAP prior to date of issue or \$0.021 per share, for an aggregate issue price ('Aggregate Issue Price') of \$336,000.

Each Loan Plan Share is an ordinary share in the Company.

A limited recourse loan will be provided to Mr Nesbitt by the Company to allow Mr Nesbitt to purchase the Loan Plan Shares pursuant to the terms of a loan agreement ("Loan Agreement").

The vesting of the Loan Plan Shares will be subject to satisfaction of the following provisions over a three-year period, subject to continued employment and satisfaction of the following hurdles:

**1. Boa Vista Grade Matrix Tranche (8,000,000 Shares)**

Vesting of the 8,000,000 Loan Plan Shares is determined by where the MRE falls within the Matrix below based on MRE Grade and contained gold ounces:

*Condition Precedent:* Vesting will occur immediately upon an announcement on the ASX of a MRE for Boa Vista of at least **500,000 ounces** contained gold (Global Resource), with at least **50%** in M&I resource category. The proportion to vest will be in accordance with the following table:

<b>MRE (Contained Au, M&amp;I)</b>	<b>Tier 1 Grade (100% Vesting)</b>	<b>Tier 2 Grade (50% Vesting)</b>
<b>500,000 – 749,999 oz</b>	≥ 1.50 g/t Au	≥ 1.30 g/t Au
<b>750,000 – 1,249,999 oz</b>	≥ 1.20 g/t Au	≥ 1.10 g/t Au
<b>≥ 1,250,000 oz</b>	≥ 1.00 g/t Au	≥ 0.90 g/t Au

**2. Australian Mines Programs Tranche (8,000,000 Shares)**

8,000,000 Loan Plan Shares will vest immediately upon the achievement of **at least one (1)** of the following:

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

- *Fresh Rock (Primary):* Metal Factor ≥ **3.0 %m SnEq** (Calculated as Grade SnEq% × Estimated True Width).



	<ul style="list-style-type: none"> <li>• <i>Saprolite (Oxide):</i> Metal Factor <math>\geq 1.5 \% \text{m SnEq}</math> (Calculated as Grade SnEq% <math>\times</math> Vertical Thickness).</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>• <i>Tin Equivalent (SnEq) is calculated including credits for Tantalum, Niobium, and Lithium, subject to independent mineralogical verification of recoverability if Sn grade is <math>&lt;0.10\%</math>.</i></li> <li>• <i>The Board retains discretion to deem the condition satisfied if results represent a bona fide economic discovery of material value (e.g., substantial bulk tonnage potential), supported by a recommendation from an Independent Competent Person.</i></li> </ul> <p><b>B. Metal Hydride Technology:</b> Securing a strategic partner to develop metal hydride technology that invests a minimum of <b>A\$1,000,000</b>.</p> <p><b>C. Flemington Project:</b> Securing a strategic or off-take partner to develop the Flemington Project that invests a minimum of <b>A\$10,000,000</b>.</p> <p><b>OR</b></p> <p><b>D. Sconi Project:</b> Securing a strategic or off-take partner to develop the Sconi Project that invests a minimum of <b>A\$10,000,000</b>.</p> <p>Notwithstanding the above, Mr Nesbitt will be entitled to an annual allocation of Loan Plan Shares pursuant to the terms of the Company's employee incentive plan and, subject to shareholder approval, the LTIs may be granted on an annual basis, and vesting will be contingent on the achievement of specific performance hurdles.</p>
<p><b>Loan Share Plan</b></p>	<p>Under the Loan Agreement, the Company will lend to Mr Nesbitt the funds required by him to pay the Aggregate Issue Price ("Loan"). No interest will be payable on the Loan.</p> <p>Mr Nesbitt may repay the Loan at any time.</p> <p>However, the Loan is a limited recourse loan such that if the market value of the Loan Plan Shares acquired by him with the assistance of the Loan is less than the amount of the Loan outstanding, at the time the Loan is due for repayment the Company will accept market value in full satisfaction of repayment of the Loan.</p> <p>(Unchanged)</p>

<b>Termination Notice</b>	3 months' written notice by either the Company or Mr Nesbitt. <i>(Unchanged)</i>
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