



Flemington - Large, High-Priority Scandium Targets Identified

Further to its ASX announcement dated 25 August 2026, **Australian Mines Limited** (ASX: AUZ) ("**Australian Mines**" or "**the Company**") is pleased to advise that it has defined five priority drill target areas and finalised an approximately 1,250 m aircore drilling program comprising approximately 50 holes at its 100%-owned Flemington Scandium Project in New South Wales.

Drilling is scheduled to commence following receipt of the required exploration activity approval for the proposed Assessable Prospecting Operation from the NSW Resources Regulator.

Highlights

- Drilling ready to commence at Flemington, which hosts one of the highest-grade reported scandium Mineral Resources globally.
- Five priority drill target areas defined at Flemington, comprising two geology-led clinopyroxenite targets, two TMI-RTP targets and one dual-purpose expansion/condemnation area.
- The program will consist of approximately 50 aircore drill holes totalling approximately 1,250 m.
- Drilling will test large, under-drilled target areas for new zones of scandium mineralisation, while dedicated drilling will provide representative samples for further metallurgical testwork and process development.
- Condemnation drilling will assess the proposed locations of major project infrastructure, including the processing plant and tailings storage facility.
- Drilling will commence following receipt of the required APO approval.

Australian Mines' Managing Director, Andrew Nesbitt, commented: "*Flemington already hosts a high-grade scandium Mineral Resource. This program brings together five priority drill target areas defined from geological mapping, magnetic interpretation and project-development requirements, while also collecting representative metallurgical samples from the West, Northwest and Main pit areas. The work is designed to test large, under-drilled areas for opportunities to establish substantial new mineralised zones, while providing key geological, metallurgical and site-layout information for the PFS.*"

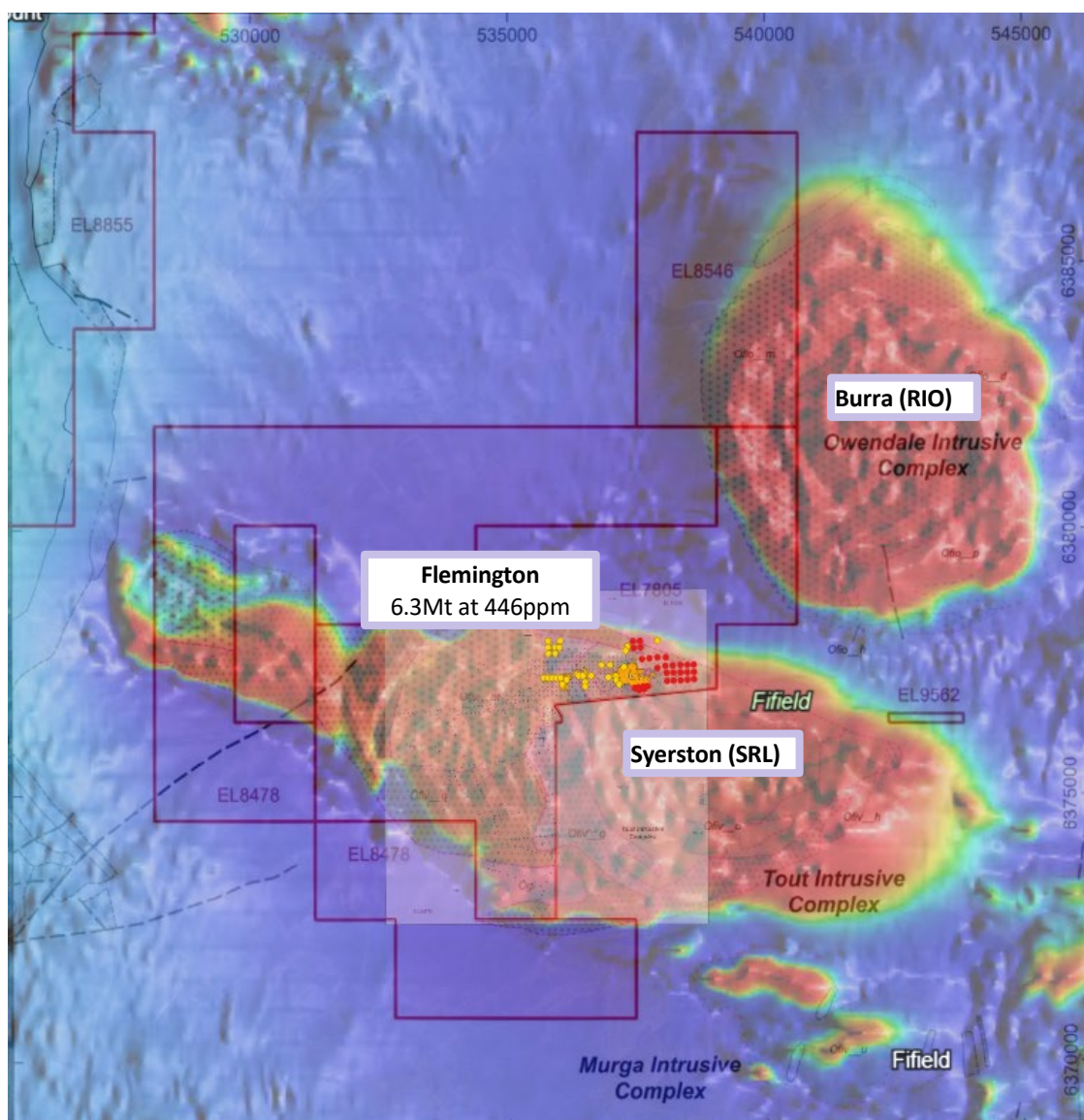


Figure 1: Regional geophysical setting of the Fifield district, showing the relative locations of the Flemington, Sunrise (Syerston) and Burra scandium projects, the Tout, Owendale and Murga intrusive complexes, and surrounding mineral tenure.

Sources: Geological interpretation compiled from SRK Consulting (Australasia) Pty Ltd (2025), modified from Colquhoun et al. (2024), and Webb (2014). Magnetic imagery sourced from Geological Survey of New South Wales TMI RTP datasets (May 2014). Drilling information sourced from SRK (2025) and Australian Mines Limited company data (2025–2026). Target interpretation and figure compilation by Australian Mines Limited (2026).

Flemington

Flemington hosts one of the highest-grade reported scandium Mineral Resources globally.

Flemington hosts an existing high-grade 2025 Mineral Resource Estimate ("2025 MRE") of **6.3 Mt @ 446 ppm scandium** at a 300 ppm scandium cut-off, with approximately 98% classified as Measured and Indicated¹.

¹ Refer to Australian Mines Limited ASX announcement dated 8 January 2025, *Flemington Resource Expands Significantly*.

Metallurgical testwork underpinning the Scoping Study demonstrated an excellent overall scandium recovery of **90.8%** using a conventional hydrometallurgical flowsheet².

The PFS is assessing the potential to increase annual scandium oxide production from the initial 60 tpa³ case to up to **180 tpa**⁴.

The larger production scenario is being assessed in response to growing scandium demand and the potential for a structural deficit in scandium supply relative to demand.

Resource Expansion and Target Testing

The planned drilling program comprises five priority drill target areas identified through geological mapping, geophysical interpretation and project-development requirements.

Two target areas correspond with mapped or interpreted clinopyroxenitic units within the Tout Intrusive Complex: the Ofiv_p target, measuring approximately 500 m × 500 m, and the Ofiv_g target, measuring approximately 1.6 km × 450 m.

Two additional areas have been defined from reduced-to-pole total magnetic intensity data: TMI-RTP Target 1, measuring approximately 2.5 km × 500 m, and TMI-RTP Target 2, measuring approximately 1.2 km × 400 m. These magnetic features may represent concealed extensions of favourable intrusive lithologies; however, magnetic response alone does not demonstrate the presence of scandium mineralisation.

The fifth area will be drilled to assess both potential extension of mineralisation and condemnation requirements associated with potential project infrastructure.

Drilling will determine the underlying lithologies and whether scandium mineralisation is present and, where present, assess its grade and continuity.

Metallurgical Drilling

Dedicated metallurgical holes are planned within each of the three high-grade pit areas identified in the Flemington Scoping Study—the West, Northwest and Main pits. Representative samples will be collected across the pit areas to assess variability associated with grade, lithology, weathering and mineralogical characteristics.

The resulting samples will support metallurgical variability testing, confirmation of recovery and process assumptions, and further development of the PFS process and engineering design.

² Australian Mines Limited, *Flemington Scoping Study – Amended Announcement*, 8 May 2026.

³ Australian Mines Limited, *Flemington Scoping Study – Amended Announcement*, 8 May 2026.

⁴ Refer to Australian Mines Limited ASX announcement dated 27 July 2026, *Flemington PFS Fast-Tracker to Assess Scale-Up to 180 tpa*.

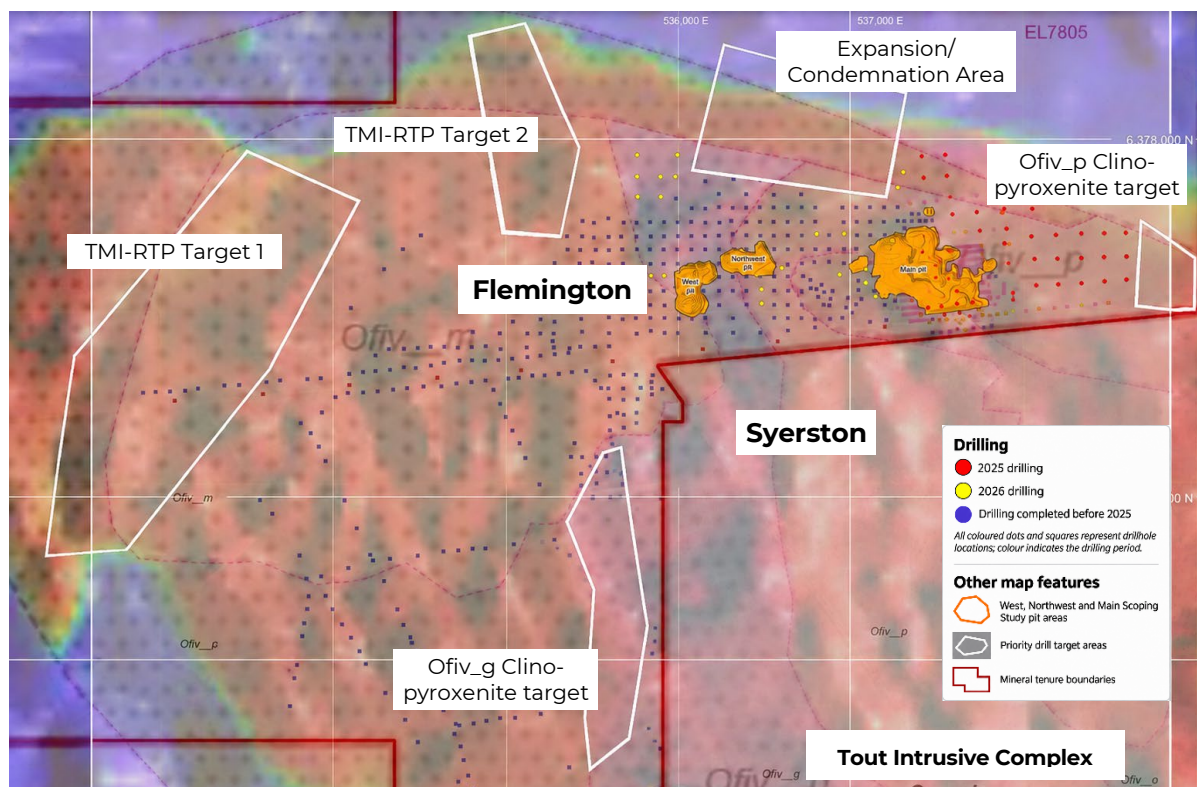


Figure 2: Flemington priority drill target areas relative to historical drilling, comprising pre-2025 drilling (indigo/purple), 2026 drilling (yellow) and 2025 drilling (red), together with the West, Northwest and Main Scoping Study pit areas, interpreted geology and tenement boundaries. The white outlines represent approximate plan-view areas selected for drill testing and do not represent mineralised widths, estimates of tonnage or grade, Mineral Resources or Exploration Targets as defined by the JORC Code.

Sources: Same as Figure 1.

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JORC TARGET AREA QUALIFICATION

The stated dimensions represent approximate plan-view areas selected for drill testing. They do not represent mineralised widths, estimates of tonnage or grade, Mineral Resources or Exploration Targets as defined by the JORC Code.

JORC CODE COMPLIANCE STATEMENT

The information in this announcement that relates to the Flemington Mineral Resource Estimate is extracted from the Company's ASX announcement dated 8 January 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The up-to-180 tpa production scenario is an assessment case being evaluated as part of the PFS and does not represent a new production target or forecast financial information at this stage.

This announcement does not report new drilling or assay results.

SCOPING STUDY STATEMENTS

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

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

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

The 60 tpa production target referred to in this announcement was previously reported in the Company's ASX announcement dated 8 May 2026, *Flemington Scoping Study – Amended Announcement*. The Company confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT - EXPLORATION ACTIVITIES

The information in this announcement that relates to exploration activities is based on, and fairly represents, information compiled by Michael Tyndall who is an advisor to Australian Mines Limited. Mr Tyndall is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Tyndall consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

COMPETENT PERSON STATEMENT – MINERAL RESOURCE ESTIMATE

The Flemington Mineral Resource, originally released on 8 January 2025, is based on and fairly represents information and supporting documentation prepared by Rodney Brown, who is a full-time employee of SRK Consulting. Mr. Brown is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the style of mineralisation and types of deposit 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. Brown consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating

conditions, and on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Where the Company expresses or implies an expectation or belief as to future events or results, such an expectation or belief is expressed in good faith and believed to have a reasonable basis.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Authorised for release by the Board of Directors of Australian Mines

Australian Mines 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.