ABN 68 073 914 191
ASX | AUZ
Level 34, 1 Eagle Street,
Brisbane. Queensland 4000

Australian Mines Appoints Specialist Team to Fast-Track Flemington PFS

Highlights

- Key specialist consultants appointed across **PFS management and integration, metallurgy and process engineering, geotechnical engineering, tailings, water supply, environment, approvals, rehabilitation and closure**.
- Completion of the integrated PFS is targeted for **mid-first quarter of 2027**.
- Existing Scoping Study designs and assumptions will be validated and carried forward where appropriate, accelerating delivery and avoiding duplication of completed work.
- **60 tonnes per annum of Sc_2O_3** remains the detailed PFS reference case, with higher production scenarios of up to 180 tpa, as previously announced, also assessed to preserve future development optionality.
- The PFS will incorporate updated metallurgical testwork, mine planning inputs, water supply, infrastructure, geotechnical and tailings assessment, environmental and approvals work, rehabilitation and closure, project costs, economics and risk.

Australian Mines Limited (ASX: AUZ) ("Australian Mines" or "the Company") is pleased to advise that it has appointed the key specialist consultant team to complete the Pre-Feasibility Study ("PFS") for its 100%-owned Flemington Scandium Project in New South Wales.

The PFS will build directly on the extensive technical work completed by **SRK Consulting in the April 2026 Flemington Scoping Study**, which addressed the Project's Mineral Resource, mining, metallurgy and processing, infrastructure, hydrogeology, tailings, environmental and social considerations and project economics.

Reflecting the breadth and quality of the work already completed by SRK and the substantial technical foundation now available for Flemington, Australian Mines has adopted a targeted approach focused on **validating, refining and completing** the existing work, closing the remaining PFS information gaps and integrating the specialist inputs into a technically robust PFS.

Specialist PFS Team

Faultzone – PFS Management and Integration

Faultzone, led by Steve Howard, will manage overall PFS integration, including the Basis of Design, study schedule, discipline interfaces, infrastructure, consolidated CAPEX and OPEX, project economics, implementation schedule, risk assessment and final PFS compilation.

Simulus Engineers – Metallurgy and Process Engineering

Simulus will undertake the metallurgical testwork and process engineering required to confirm the selected processing route, recoveries, product quality, process design and process plant capital and operating costs. Its testwork program is designed to support production of greater than 99.9% purity scandium oxide.

GeoHart & Associates – Geotechnical and Tailings

GeoHart will provide the mining and infrastructure geotechnical basis for the PFS and validate and update the existing tailings storage concept, including PFS-level design assumptions, storage requirements, quantities, costs and project risks.

AARC Environmental Solutions and Hydrogeologist.com.au – Environment, Approvals and Water

AARC and its specialist water consultant will address the environmental and approvals pathway, stakeholder and heritage considerations, rehabilitation and closure assumptions, and the preferred and contingency water-supply strategy for the Project.

Australian Mines Managing Director Andrew Nesbitt said: "*SRK's Scoping Study gave Flemington a strong technical foundation. We are now focused on validating the key assumptions, closing the remaining gaps and delivering the PFS efficiently. The specialist team we have assembled brings proven expertise across every discipline and keeps Flemington on track for PFS completion in the first quarter of 2027.*"

The Company will provide further updates as material PFS milestones are completed.

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.

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For more information, please contact:

Andrew Nesbitt
Managing Director
Australian Mines Limited
+61 7 3184 9184
investorrelations@australianmines.com.au

Authorised for release by the Board of Directors of Australian Mines

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