



Scandium at an Inflection Point

Investor Presentation

ASX: **AUZ** | October 2026

australianmines.com.au



Disclaimer & Important Notices



Important information: Australian Mines Limited (ASX: AUZ) (the “Company”) is the issuer of this presentation. This presentation is not a disclosure document for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (“Corporations Act”) and does not purport to include the information required of such a disclosure document. It has not been lodged with or approved by any regulatory authority, such as the Australian Securities and Investments Commission (“ASIC”) or the Australian Securities Exchange (“ASX”).

Forward-looking statements: This document may contain forward-looking statements. Forward-looking statements can generally be identified by the use of words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, “potential” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Actual results and developments may differ materially from those expressed or implied by these statements. Forward-looking statements are subject to uncertainties, risks, contingencies and other factors, including risks associated with exploration, mining and production businesses. While Australian Mines Limited believes that the expectations represented in such statements are reasonable, they may be affected by a variety of variables and changes in assumptions which could cause actual results to differ materially, including but not limited to commodity price fluctuations, demand changes, currency movements, drilling and production outcomes, resource estimations, industry competition, environmental and physical risks, legislative or regulatory changes, economic and financial market conditions, political risks, and project delays or cost variations. Forward-looking statements are provided as a general guide only and speak only as of the date of this document. No reliance should be placed on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement, or reasonableness of any forecasts, prospects or returns contained in this document. Australian Mines Limited does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, except where required by applicable law or the ASX Listing Rules. To the maximum extent permitted by law, Australian Mines Limited and its associates disclaim all responsibility and liability for forward-looking statements, including liability arising from negligence. Recipients must make their own investigations regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of Australian Mines Limited or its securities.

Reliance on presentation: A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgment in making an investment in the Company. This presentation does not purport to contain all of the information a recipient of this presentation requires to make an informed decision whether to invest in the Company. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company’s assets and liabilities, financial position and performance, profits, losses and prospects. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Not a recommendation or financial advice: The information in this presentation is not a recommendation to acquire securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis. Prospective investors should consult their own legal, accounting and financial advisers about an investment in the Company. No other material authorized: The Company has not authorized any person to give any information or make any representation in connection with any proposed offer of securities.

No New Information: This document does not contain any new data, results or information, with all references clearly stated. Exploration and/or resource data or statements referenced within this document have previously been lodged with the ASX and are available at www.asx.com.au. Australian Mines Limited is not aware of any new information or data that materially affects the information included in those original market announcements, and all material assumptions and technical parameters continue to apply.

Cautionary Note for U.S. Investors: Unless stated otherwise, all resource estimates in this presentation have been prepared in accordance with the JORC Code (2012). These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Information in this document may not be comparable to information disclosed by U.S. companies. In particular, while the terms “Resource”, “Mineral Resource”, “Measured Resource”, “Indicated Resource” and “Inferred Resource” are recognised under Australian securities laws, they are not recognised by the SEC. Under U.S. standards, mineral resources may not be classified as “reserves” unless the determination has been made that the mineralisation could be economically and legally extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a “measured” or “indicated” resource will ever be converted into a “reserve”, and that “inferred” resources have significant uncertainty as to their existence and economic feasibility.

Scandium is at an **Inflection Point**



Scandium is the **critical mineral** driven by **Disruptive Technology Demand**, NOT only reliant **Supply Security Fears**

Supply exists as By-products Only

Chicken and Egg Market requires government support for promising projects like **Flemington**

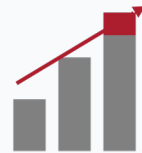
1



Why Scandium?

Short supply, Chinese control and Western concern, like every critical mineral
Plus one driver the others lack: demand created by new technology

2



Demand keeps adding new drivers

Fuel Cells take ~70% today.
Alloys, RF Filters and Memory chips are being added

3



Supply is a by-product, controlled by China

No primary Scandium mine exists.
>90% is refined in China under export licence since Apr 2025



A Chicken and Egg market

No buyer commits without supply
No mine is financed without a buyer

4



AUZ Flemington

Same orebody as Syerston
Higher resource grade
100% owned
PFS due Q1 2027

1

Why Scandium?



China controls and licenses Rare Earths, Gallium and Antimony
Western governments now pay to build supply of each of them
Scandium has the same drivers, plus demand from new technology

	Where supply comes from	Chinese export controls	Western government money	What drives demand
Rare Earths	China: 270,000 of 390,000 t mined in 2025 (USGS); 91% of magnet rare earths refined (IEA, 2024)	Seven rare earths licensed since Apr 2025; the Oct 2025 expansion suspended for a year	US DoD: US\$400m equity in MP Materials and a US\$110/kg NdPr price floor, Jul 2025	Magnets for EVs, wind turbines and motors Industries that already exist
Gallium	China produced 99% of the world’s primary gallium in 2025 (USGS)	Licensed since Aug 2023; US export ban Dec 2024, suspended Nov 2025 for a year	Alcoa’s 100 tpa Wagerup plant: Australia up to US\$200m equity, US and Japan co-investing	Chips, LEDs and solar cells Industries that already exist
Antimony	China: 40,000 of 110,000 t mined in 2025; 55% of US metal and oxide imports (USGS)	Licensed since Sep 2024; US export ban Dec 2024, suspended Nov 2025 for a year	US EXIM approved a US\$2.9b loan for Perpetua’s Stibnite project, May 2026	Flame retardants, lead batteries and ammunition Industries that already exist
Scandium	No primary mine. By-product only. China refines >90%	Every form licensed since Apr 2025; still in force after the Nov 2025 truce	US\$565m committed, offered or awarded to Western projects since Sep 2025	Fuel Cells 2008, RF Filters 2009, Memory 2019 New technology

Production and import shares as printed by the USGS, Mineral Commodity Summaries 2026; rare earth refining share from the IEA, Global Critical Minerals Outlook 2025. Export-control dates are MOFCOM announcements; the November 2025 suspensions left Announcement 18 of 2025 (the seven rare earths, including scandium) in force. Money figures are as announced by each company or government; the Scandium figure is the Company’s simple sum of commitments, letters of interest, awards and ceilings.

2

Scandium Demand Keeps Adding **New Drivers**



Fuel Cells for AI datacentres take about 70% of Scandium today

Fuel Cells 2008, RF Filters 2009, Memory 2019: each driver is a new technology

Alloys, RF Filters and Memory chips add new demand on top

15–20 t

World market 2019
(USGS)

60 t

World consumption
2025 (USGS)

300 t

2030 industry
guidance (Sunrise)

600 t

2035 industry
guidance (Sunrise)

Fuel Cells increases Demand Drastically

AEP up to 1 GW and Oracle up to 2.8 GW of Bloom systems: (114 to 167 t of Sc_2O_3^*). This is about 2 to 3 years of world consumption (estimate)

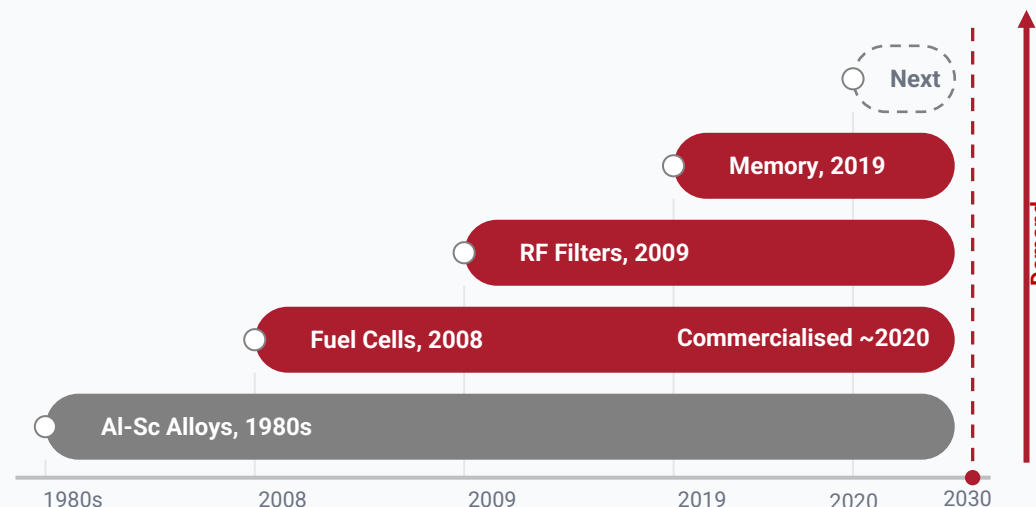
Aerospace Alloys and RF Filters are established Demand

Scalmalloy in printed aerospace parts; ScAlN is the 5G filter material
Lockheed Martin has optioned Syerston output

Memory and Photonics are being added

Ferroelectric ScAlN memory on standard CMOS lines;
Sunrise has put US\$5m into a US developer

Market has grown ~3x since 2019 (USGS)
Guidance of 5x more by 2030 , 10 x by 2035
Each driver arrived as a new technology



2030 guidance is company-cited; published 2030 demand estimates run from 95 to 370 t. Band start years are schematic; marker years are the Company's view. USGS Mineral Commodity Summaries 2020 and 2026; Sunrise quarterly, 21 Apr 2026 Sc_2O_3 per GW is a third-party estimate range (Thunder Said Energy 30 t; Hunterbrook 44 t); Bloom Energy publishes no loading.

*Illustrative cumulative oxide requirement if the full announced capacity is deployed, Bloom Energy

3 Existing Supply Cannot Be Relied Upon



China refines >90% and licenses every form since Apr 2025

Every tonne is a by-product of someone else's plant

No buyer commits without supply, no mine is financed without a buyer

China controls existing supply

>90% of refined Scandium is Chinese; all forms export-licensed since Apr 2025

The Nov 2025 truce left the licence in place

Every tonne is a by-product

~80 t world production, 2025: titanium pigment acid, nickel-cobalt liquor, red mud

Output follows the host plant: Sumitomo idled Nov 2025 (~15% of the market)

A Chicken and Egg market

Buyers less willing to commit to the benefits of Sc without secure supply; lenders want binding offtake first

Historical single digit growth may explode due to secure supply

>90%

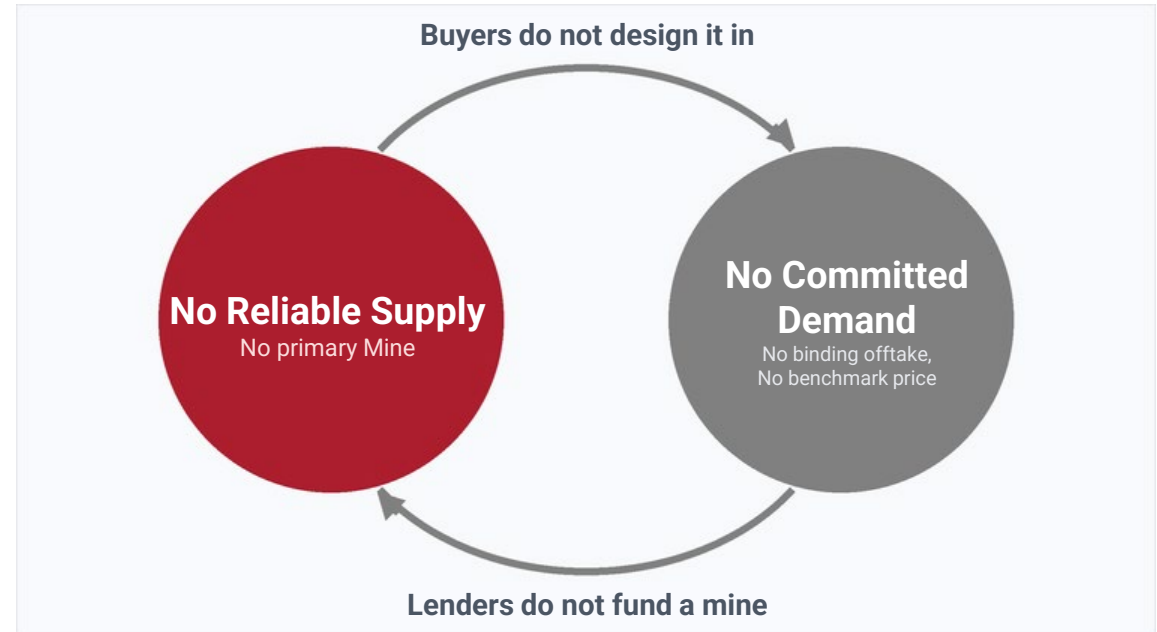
Of refined Scandium
is Chinese

0

Primary Scandium
mines today

0

Binding Offtakes
at Syerston, Mar 2026



**Governments can break the loop,
with Offtake, Stockpiles and Concessional Debt**

USGS Mineral Commodity Summaries 2026 (2025 production about 80 t, all by-product; China the leading producer). MOFCOM Announcement 18, 4 Apr 2025; Pillsbury, 13 Nov 2025. Far East Capital, 1 Nov 2025 (Sumitomo). Sunrise, 3 Mar 2026: no scandium oxide offtake agreements; Lockheed Martin holds an option. Hallgarten + Company 2021 and 2023; EMC Metals white paper 2014.

4

Flemington is at the heart of Scandium Hub



Only three pure-play scandium projects exceed 300 ppm Sc, with Flemington the **highest Resource Grade**

Presence of by-product supply places grade constraints

Pure-play prospects need >300ppm to be cost competitive

On a resource basis, Flemington is the highest-grade known Western project

There are only 3 projects that are 300+ppm, Flemington beats Syerston (408 ppm) and Burra (405 ppm)

Tier 1 jurisdiction & infrastructure access

New South Wales, Australia

446 ppm

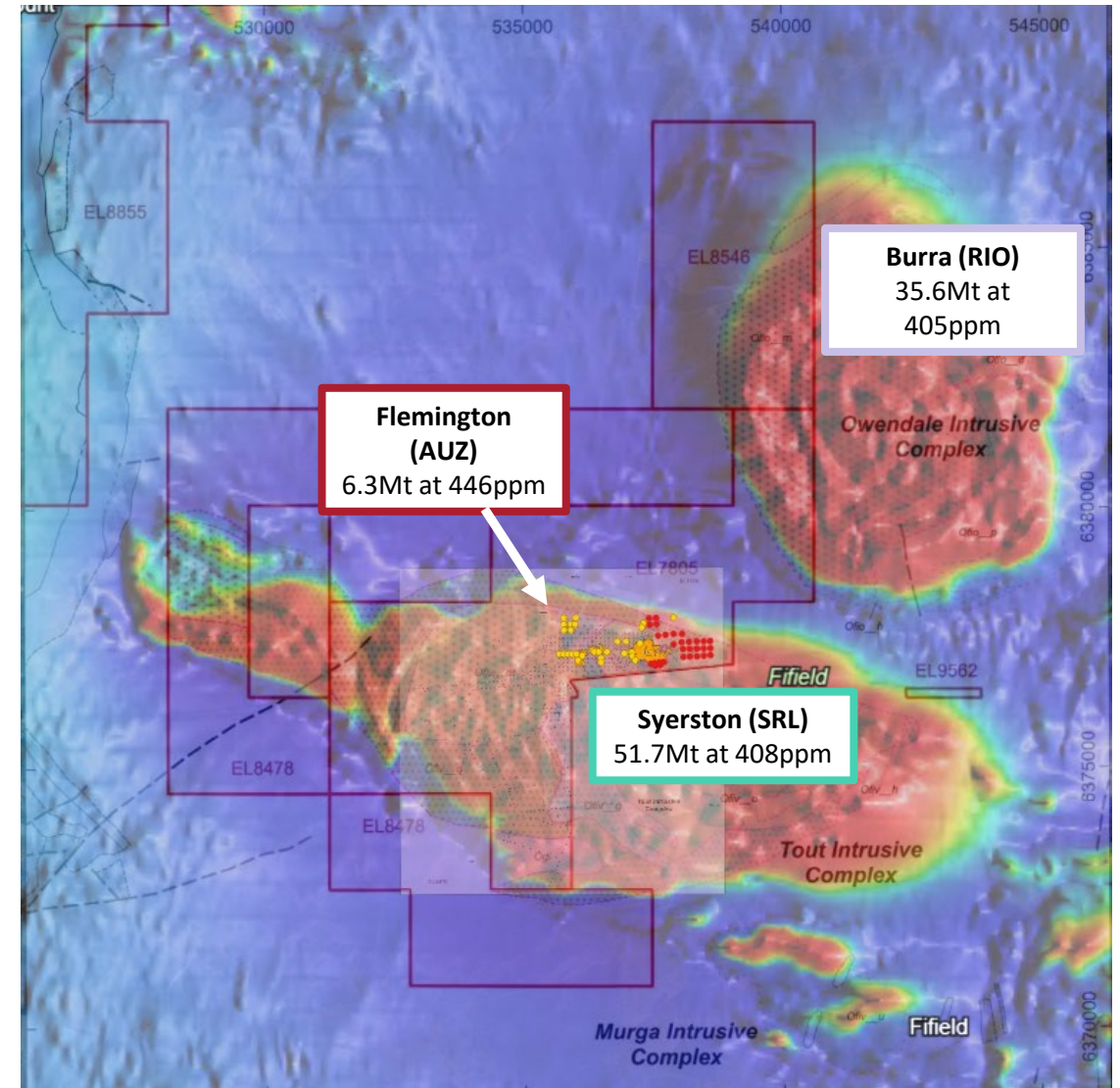
Resource grade
at 300 ppm cut-off

US\$860m

Post-tax NPV8 at
US\$3,000/kg
(US\$270m at US\$1,500/kg)

60→180 tpa

PFS reference and scale-up
cases



Map not to scale. For Representation Only Proximity and common regional geology do not imply equivalent resources or development outcomes.

Flemington: Commercial scale supported by resource



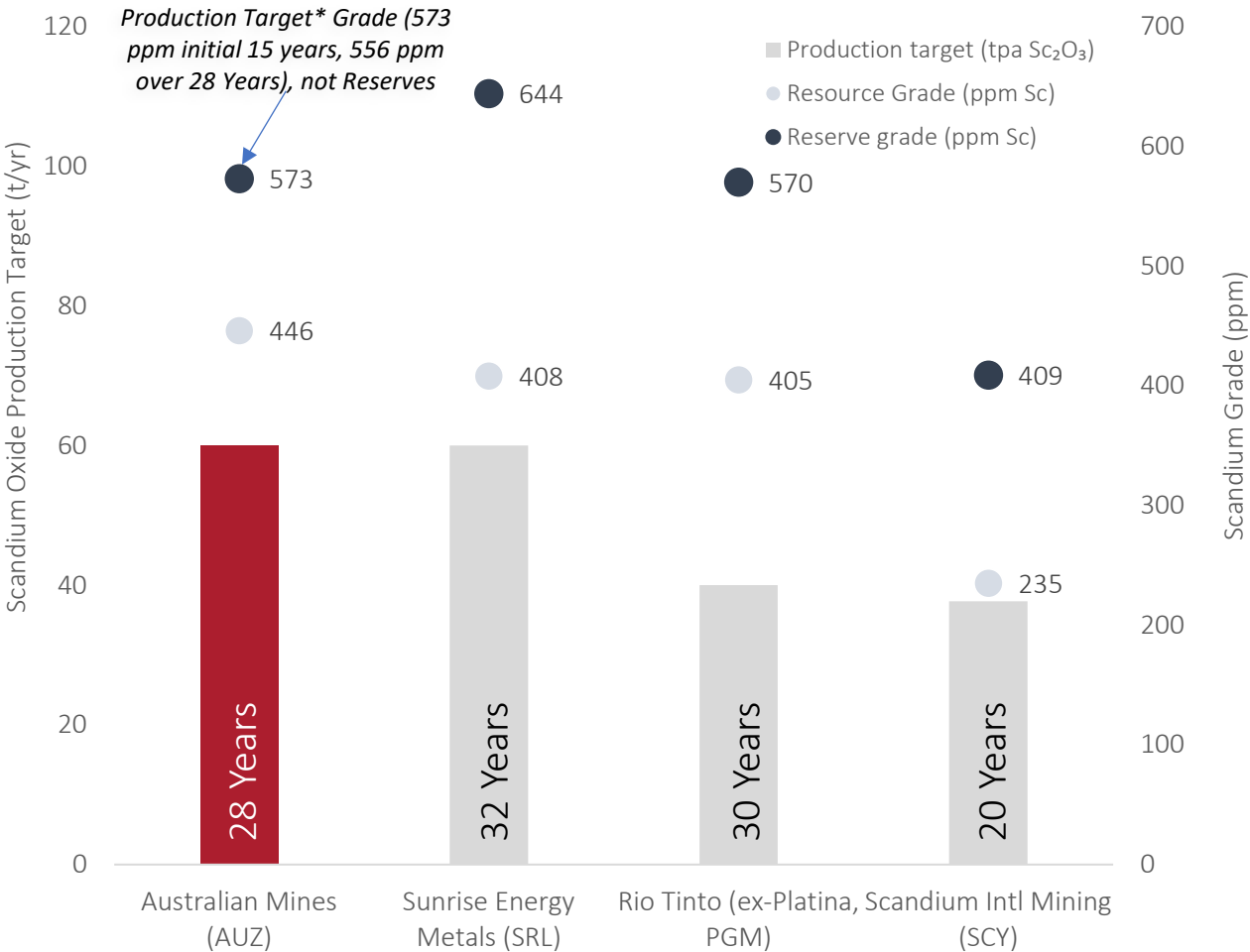
Flemington has sufficient resources for long-term high-grade production

28-year mine life supported by a 6.3 Mt @ 446 ppm Sc Mineral Resource
Pure-play prospects need >300ppm to be cost competitive

98% of the Resource is Measured + Indicated
Low conversion risk

Production target: **2.09 Mt at 556 ppm Sc**, comprising **99.4% Measured and Indicated Resources**, including **55.8% Measured**.

Consistent high-grade feed
573 ppm average feed grade over the first 15 years



*Production Target is based on the Flemington Scoping Study and is preliminary in nature. There is no certainty the Production Target or forecast financial outcomes will be realised.

The chart shows Resource Grade as Announced by the Respective Companies. For AUZ: Projected 15yr feed grade, life of mine and production target as declared in the ASX AUZ Scoping Study Announcement of 8 May 2026. Reserve Grades, Mine Life and Production Target of Peers SRL, RIO and SCY shown as per their last updated ASX Announcements.

Scoping Study validates Flemington's potential

Geology expected to drive simple, high margin operations



Sensitivity Case
US\$3,000/kg Sc₂O₃

US\$860m, 74%

Base Case
US\$1,500/kg Sc₂O₃

US\$270m, 32%

Low project development capex,

for **Long-term, stable Sc₂O₃ production**

at **Low expected operating costs**

driven by **shallow high-grade geology**

that favours **simple free dig mining**

and efficient **hydromet processing**

US\$125m

60 tpa, 28 years

US\$561/kg

C1 cash costs

573 ppm

For first 15 years

1.9:1

LOM stripping ratio

90.8%

Recovery

Scoping Study is preliminary (concept-level). Production target: 2.09 Mt processed - 55.8% Measured, 43.6% Indicated, 0.6% Inferred Mineral Resources (Inferred ~13 kt, not material). There is no certainty the outcomes will be realised. Ore feed ~72-76 ktpa to produce 60 tpa Sc2O3. Source: AUZ Flemington Scoping Study, 8 May 2026.

Flemington vs pure-play scandium projects

High-grade resource, competitive peer positioning

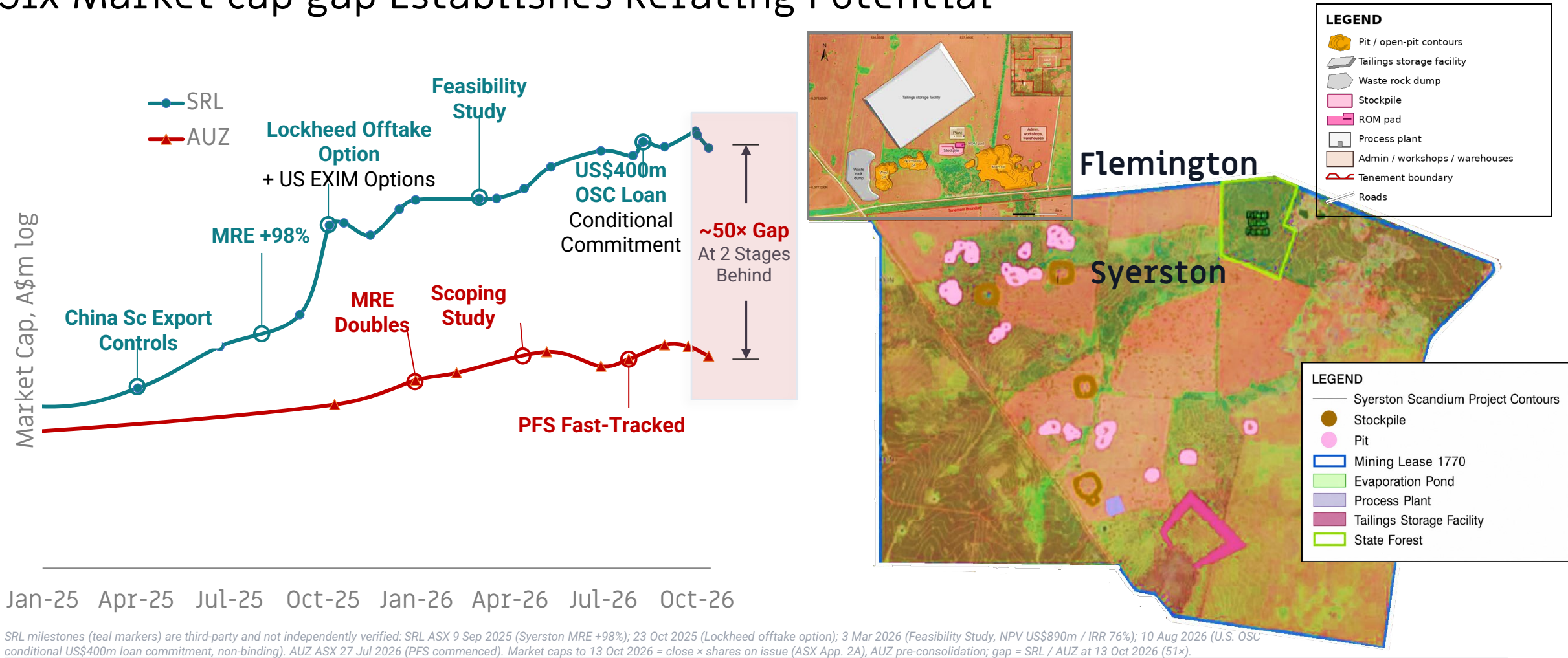


	Flemington (AUZ)	Syerston (SRL)	Burra (RIO)	Nyngan (SCY)
Stage, Year	Scoping, 2026	Feasibility, 2026	DFS, 2018 Undeveloped	DFS, 2016 Undeveloped Update Pending
Capex, US\$m	125	120	48.1 [#]	87.1 [#]
Production Target, t/yr (Sc ₂ O ₃)	60	60	40	37.7
Operating Cost, US\$/kg	561	534	525 [#]	557 [#]
NPV, IRR% At US\$3,000/kg Sc ₂ O ₃	US\$860m, 74%	US\$890m, 76%		
NPV, IRR% At US\$1,500-2000/kg Sc ₂ O ₃	US\$270m, 32% At US\$1,500/kg Sc ₂ O ₃		US\$166m, 29% At US\$1,550/kg Sc ₂ O ₃ [#]	US\$225m, 33.1% At US\$2,000/kg Sc ₂ O ₃ [#]

Scoping Study is preliminary (concept-level). Production target: 2.09 Mt processed - 55.8% Measured, 43.6% Indicated, 0.6% Inferred Mineral Resources (Inferred ~13 kt, not material). There is no certainty the outcomes will be realised. Ore feed ~72-76 ktpa to produce 60 tpa Sc2O3. Source: AUZ Flemington Scoping Study, 8 May 2026. Peer information is not directly comparable due to differences in study stage, effective date, ownership, price assumptions, production profiles, by-product credits, taxation, currencies and cost definitions.
Historical DFS figures; not inflation adjusted

Flemington is Significantly Undervalued

Adjacent to SRL, Higher Grade and already at Scale;
51x Market cap gap Establishes Rerating Potential



SRL milestones (teal markers) are third-party and not independently verified: SRL ASX 9 Sep 2025 (Syerston MRE +98%); 23 Oct 2025 (Lockheed offtake option); 3 Mar 2026 (Feasibility Study, NPV US\$890m / IRR 76%); 10 Aug 2026 (U.S. OSC conditional US\$400m loan commitment, non-binding). AUZ ASX 27 Jul 2026 (PFS commenced). Market caps to 13 Oct 2026 = close x shares on issue (ASX App. 2A), AUZ pre-consolidation; gap = SRL / AUZ at 13 Oct 2026 (51x).

AUZ is focused on closing the gap

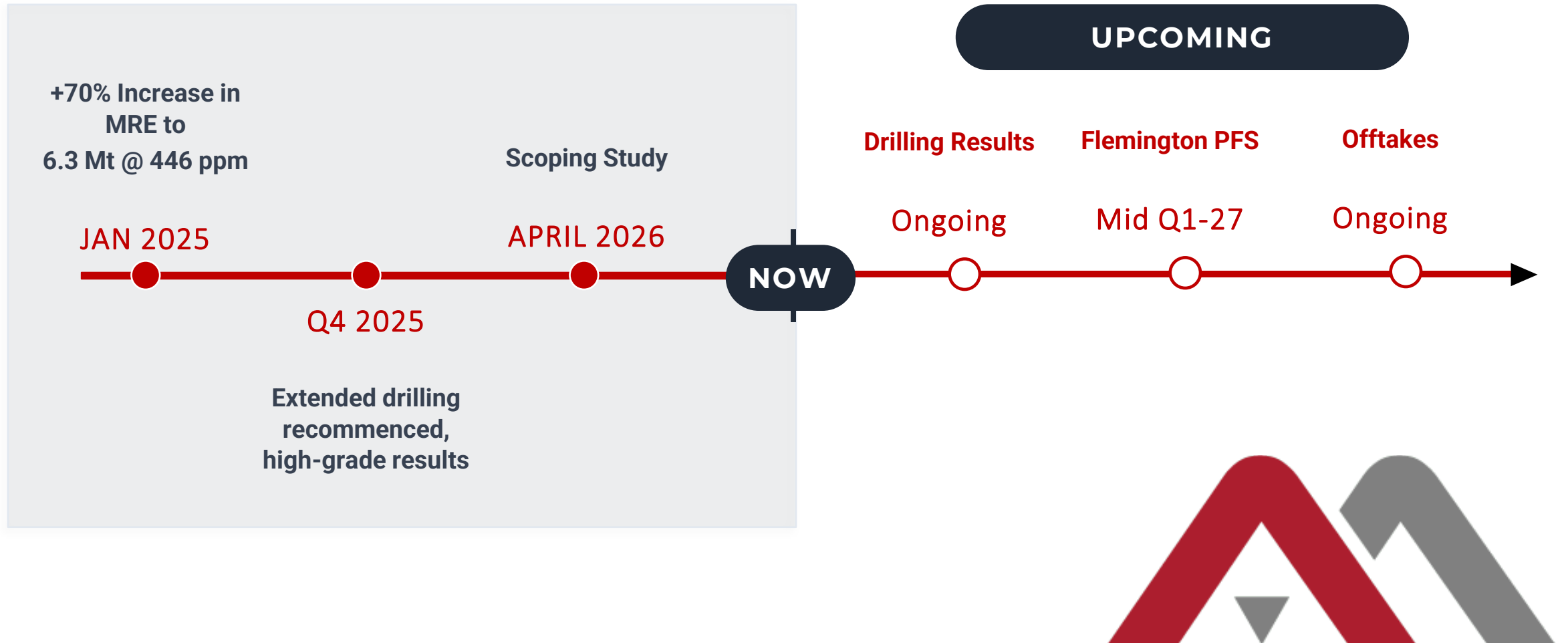


Photo used for illustrative purposes only and is not an estimate of mineralisation



District scale gold in a proven tier 1 frontier

Boa Vista 8.47 Mt @ 1.23 g/t Au for approx. 336 koz is a foreign/historical estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the estimate as a Mineral Resource, and it is uncertain that further evaluation will result in the estimate being reported as a Mineral Resource. Source: AUZ ASX announcement, 4 July 2025.

Recent drilling intersected thick zones of mineralisation



#	Hole	Headline intercept	Highest-grade interval	Source
1	VGADD0010	142.6 m @ 1.37 g/t Au	4.0 m @ 18.6 g/t Au	AUZ
2	VGD-011-12	104.5 m @ 1.59 g/t Au	23.5 m @ 4.51 g/t Au	HISTORICAL
3	VGADD0002	120.0 m @ 1.34 g/t Au	16.0 m @ 3.53 g/t Au	AUZ
4	VGDD001	102.3 m @ 1.18 g/t Au	6.4 m @ 6.96 g/t Au	HISTORICAL
5	VGADD0009	82.0 m @ 1.13 g/t Au	82.0 m @ 1.13 g/t Au	AUZ
6	VGADD0001	144.0 m @ 0.62 g/t Au	54.0 m @ 1.15 g/t Au	AUZ
7	VGADD0003	82.93 m @ 0.96 g/t Au	27.93 m @ 1.76 g/t Au	AUZ
8	VGD-009-11	78.0 m @ 0.97 g/t Au	20.0 m @ 2.36 g/t Au	HISTORICAL
9	VGDD004	95.2 m @ 0.55 g/t Au	5.4 m @ 3.69 g/t Au	HISTORICAL
10	VGD-013-12	27.0 m @ 1.63 g/t Au	27.0 m @ 1.63 g/t Au	HISTORICAL

Lidar + Drone Magnetics

High-resolution surveys to refine targets

2,800m Diamond Drilling Completed (2025/26)

Min 6,000 m up to 10,000 m drilling program commencing Aug/Sep 2026

Enviro and Baseline Studies underway

Secures: Earn-in rights to Boa Vista (4 Jul 2025); New High-Grade Gold Zone Identified at Boa Vista (21 Aug 2025); First assays reveal strong, broad gold mineralisation (21 Jan 2026); Boa Vista New Target – Grab Samples up to 29.4 g/t Au (6 Feb 2026); Boa Vista – Strongest Intercept Confirms Scale Potential (10 Mar 2026).

Drill Hits not to Scale. For Representation Only. For details, please refer to AUZ ASX Announcements of 21 Jan 2026, and 10 Mar 2026.

Primary Target VG1 - large and open in all directions



Primary target VG1

700m strike, 85m wide

Soil anomaly +2 km x 350 m wide

Coarse visible gold in outcrops

Wide near surface gold intersections

Underexplored, open in all directions

15 historical holes + 2,800m in 25/26

Drill-tested to 303.6 m (deepest 2025 hole)

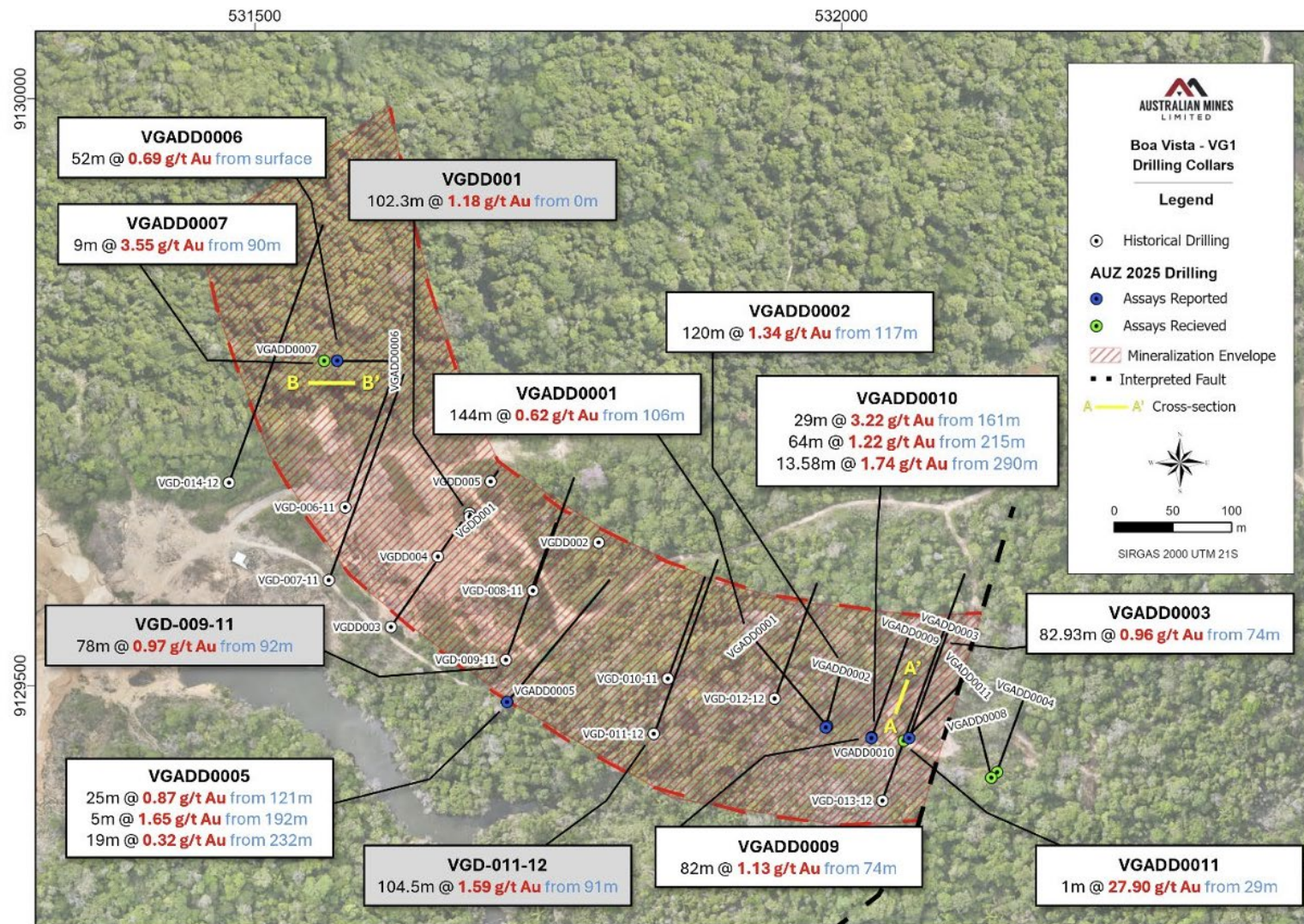
Drilling to expand VG1 on strike and depth

Blue sky potential

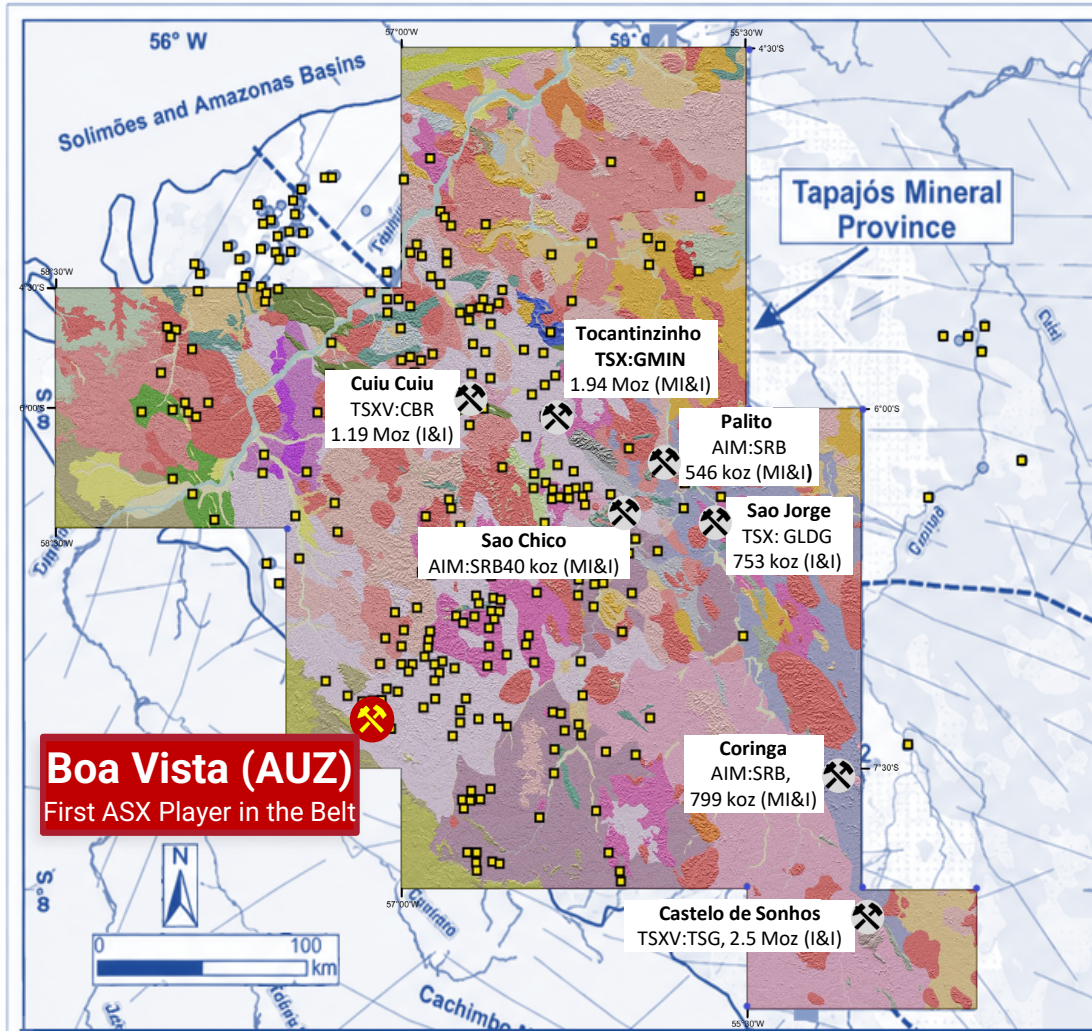
At least 14 targets identified

Four priority targets to be drill tested

Boa Vista 8.47 Mt @ 1.23 g/t Au (approx. 336,000 oz, 0.5 g/t cut-off) is a foreign and historical estimate. The estimates of the quantity and grade of mineralisation for the Boa Vista Gold Project 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, the foreign estimates will be reported as Mineral Resources. Source: AUZ ASX 4 Jul 2025 (Schmulian, Giroux & Cuttle 2013; underlying BGC 2012).

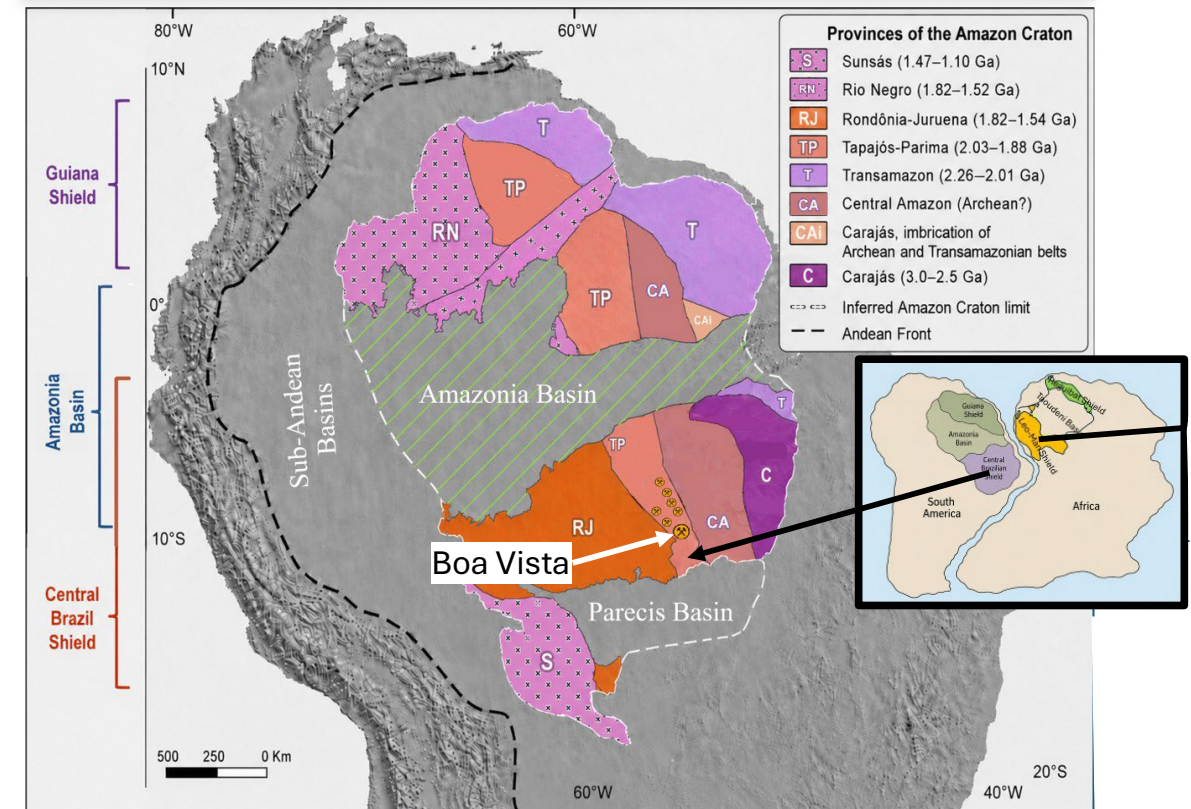


Geology similar to West Africa and a proven mining jurisdiction



Tier 1, historical gold jurisdiction

- 30+ Moz gold produced historically
- Multiple active mines and developers



Please refer to slide 25 for detailed breakdown of resources and cautionary statements.

Baixão Target: High-priority untested target ~2km southwest of VG1



Up to 31.0 g/t Au

High-grade rock-chip/grab sampling highlights potential beyond VG1

Large coherent footprint

Interpreted target footprint of approximately 1.8 km x 1 km

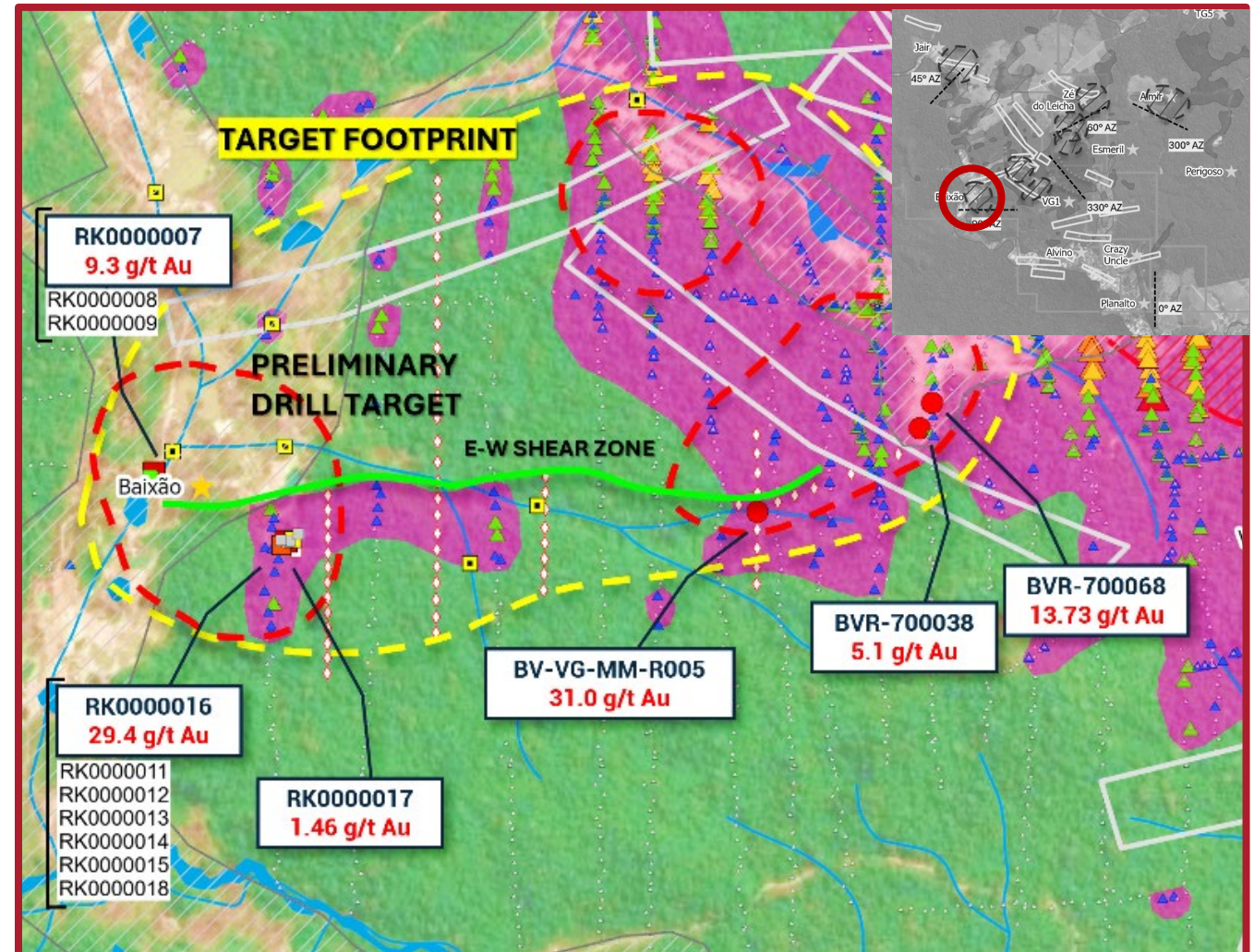
Multiple exploration vectors

Coincident >50 ppb Au soil-panning anomaly, artisanal workings, alteration and interpreted structural continuity with the broader VG1 corridor

Untested by drilling

No previous auger, RC or diamond drilling completed at Baixão

Please refer to ASX announcement 6 July 2026 for further details.



Zé do Leicha Target: Large NE target, historical workings and untested geology



~1.5 km Northeast of VG1

Target sits within the broader Boa Vista mineralised system

~2.8 km x ~1.5 km target area

Defined by >50 ppb Au soil-panning anomaly and interpreted structural corridors

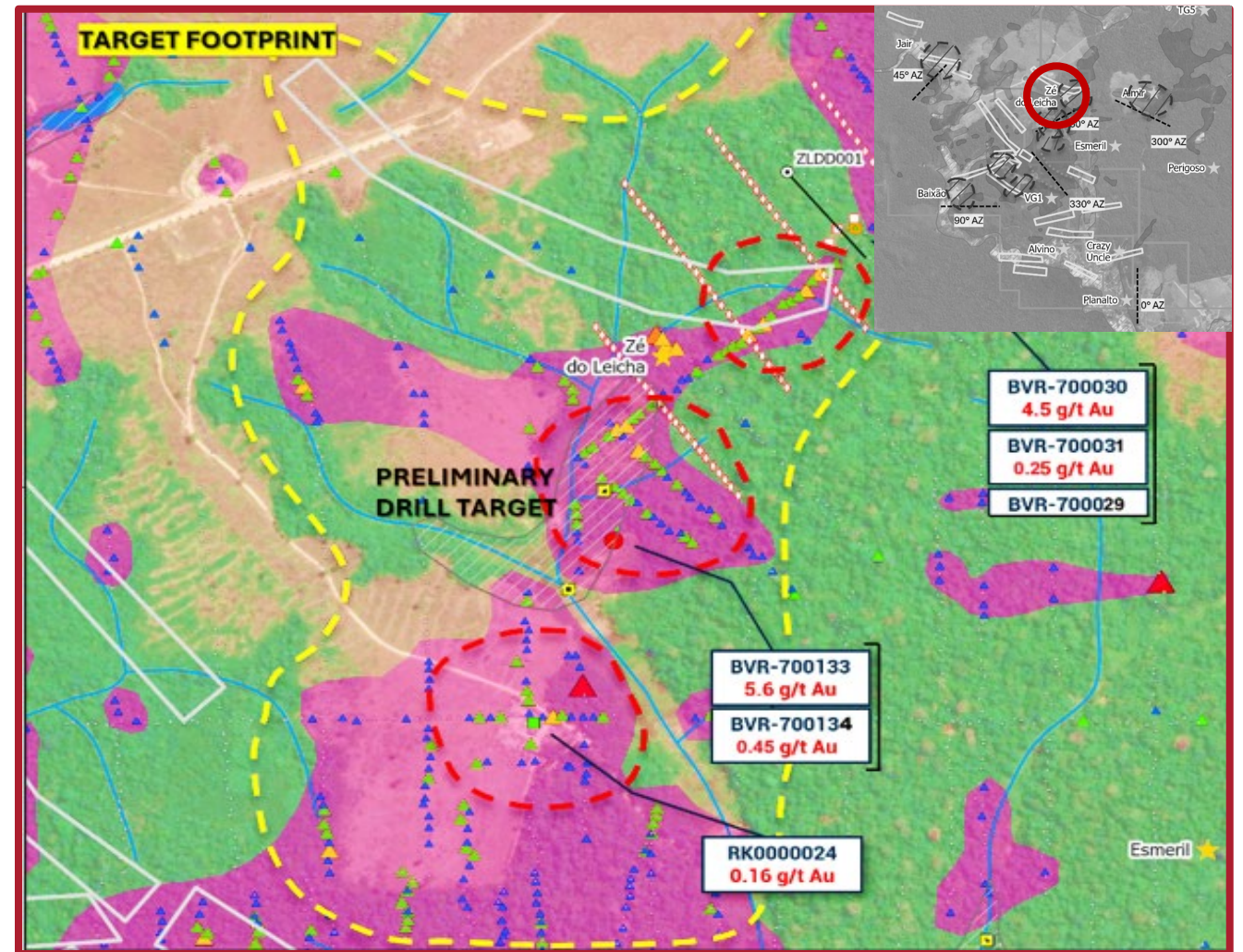
Up to 5.6 g/t Au

Grab samples highlight localised high-grade gold potential

Historical drilling may not have tested the target

The single historical hole did not intercept the interpreted mineralised zone and may not have adequately tested the orientation or depth extent

Please refer to ASX announcement 6 July 2026 for further details.



Almir Target: Large historical mining centre with under-tested NW–SE structures



~3 km x ~1.5 km target area

Defined by >50 ppb Au soil-panning anomaly and interpreted NW–SE structures comparable to VG1

~400 m x ~100 m historical open pit

Water-filled open pit indicates substantial historical artisanal mining activity

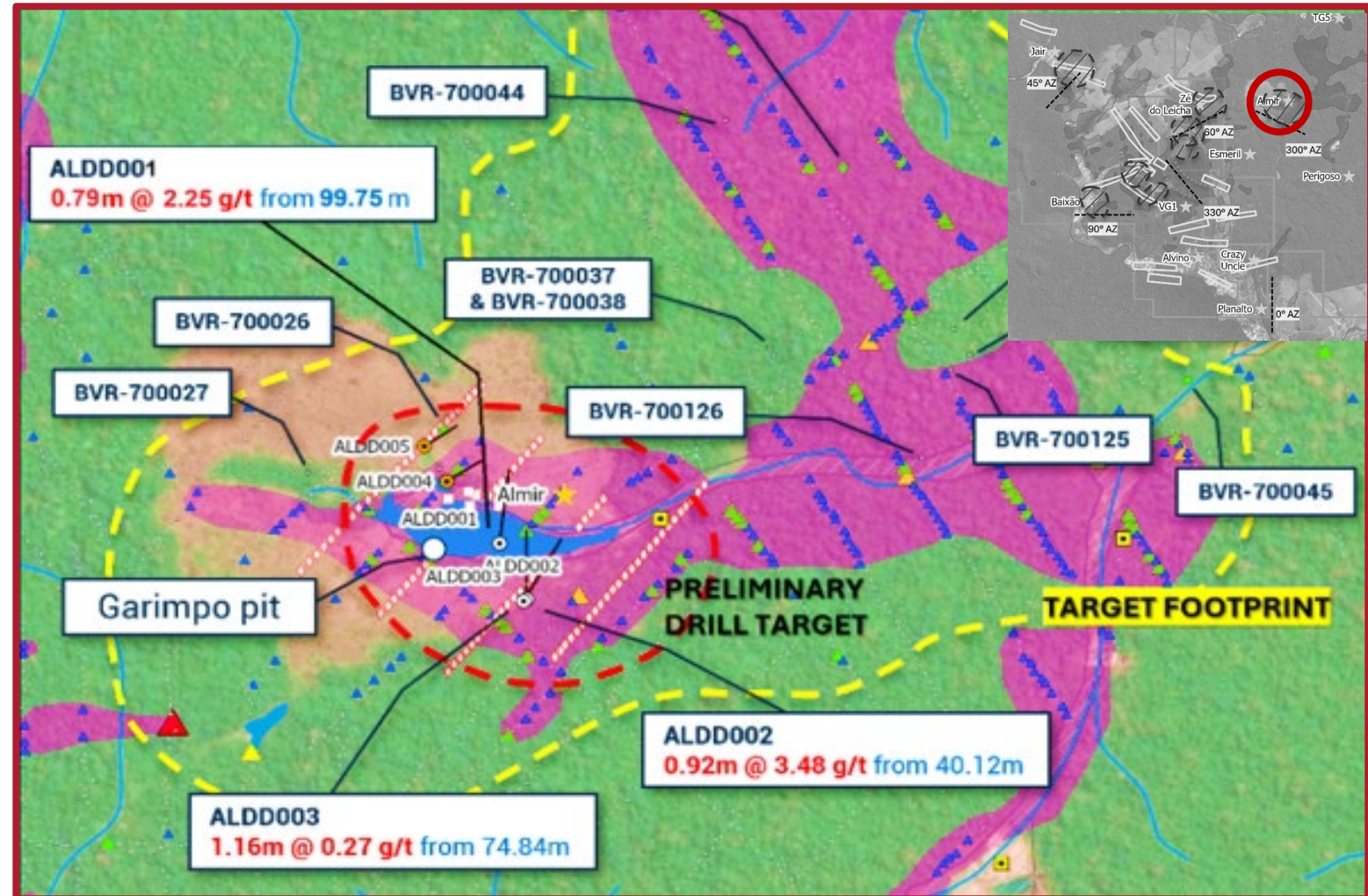
Historical drilling: Missed the main zone?

Three historical holes interpreted to have been too shallow or drilled sub-parallel to the interpreted mineralised trend

Epithermal-style textures observed

Recent fieldwork identified quartz veining and hydrothermal alteration features similar to those observed at VG1

Please refer to ASX announcement 6 July 2026 for further details.



Jair Target – High-grade target covering ~1.3 km × ~0.75 km, located ~4 km northwest of VG1



Up to 11.1 g/t Au

Historical rock-chip/grab samples returned high-grade gold values

High anomaly intensity

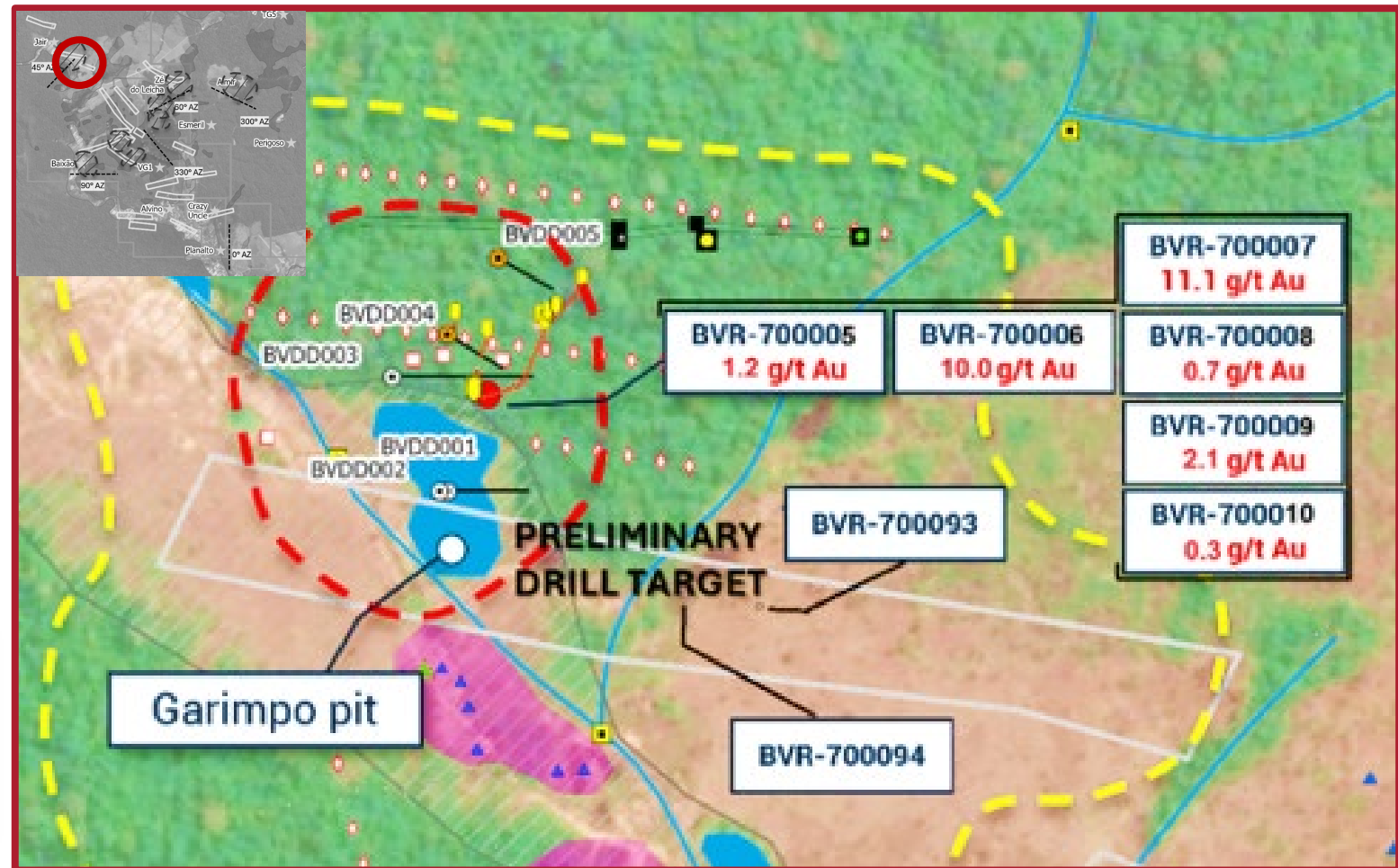
Gold-in-soil panning anomalies include values up to 0.91 g/t Au

Historical workings to depth

Artisanal mining reportedly reached shafts up to ~100 m before water inflow and operating costs halted mining

Historical drilling incomplete

Three historical diamond holes were completed, but no assay results available in current database; core from one hole is preserved



Please refer to ASX announcement 6 July 2026 for further details.

The AUZ Investment Case

Two Projects: Scandium and Gold



Direct exposure to high-grade scandium

- Highest-grade resource among the leading pure-play scandium projects shown

Right place, right time

- Scandium approaching an inflection point
 - Resource supports commercial-scale production in Tier 1 jurisdiction

Valuation disconnect

- 70x market-cap gap despite being only two clear development milestones behind SRL
- Significant valuation gap with potential re-rating catalysts

First mover to Tier 1 Gold Frontier

- AUZ benefits from a first mover advantage within an established West African analogue

VG1 expansion and multiple targets

- Record drilling results at VG1
- Four priority targets advancing toward drill-ready status

Drilling & Technical Studies

- Boa Vista -6,000 m to 10,000 m planned by year-end following strong results
- Flemington - Fast Tracked PFS – Mid Q127

Market-Capitalisation Comparison: AUZ currently trades at a substantial market-capitalisation discount to SRL. The comparison is illustrative only and does not account for differences in project stage, funding, ownership, offtake, permitting and execution risk

Corporate Overview



ASX code	ASX: AUZ
Share price	A\$0.028
Shares on issue	2,201.3m
Market cap	A\$61.6m
Recent placement	A\$3.0m @ \$0.028 Placement A\$2.7m (Tribeca Investment Partners)

Snapshot at 2 October 2026 close. Quoted options: 264.7m AUZO (exercise price A\$0.022, expiring 2 February 2027) and 305.1m AUZO (exercise price A\$0.032, expiring 6 May 2027); plus 25.0m unquoted options (exercise price A\$0.030, expiring 30 July 2029). Sources: Appendix 2A (17 September 2026) and Appendix 3A.3 (7 October 2026). All figures pre-consolidation. Shareholders approved a 1-for-5 consolidation on 7 October 2026.



Michael McNeilly Non-Executive Chairman

CEO of Strata Investment Holdings plc (ex-Metal Tiger) since 2016; equity capital markets & corporate finance. NED of Cobre, Southern Gold & Armada. BA Int'l Economics.



Andrew Nesbitt Managing Director

25 yrs in resources; executive, production & technical roles. Ex-De Beers, Gold Fields, SRK; ex-CEO Resource Mining Corp (ASX). BSc Eng (Mining), MBA.



Michael Ramsden Non-Executive Director

Lawyer & corporate advisor, 30+ yrs. MD of Terrain Capital; ex-CIBC, JP Morgan & D&D Tolhurst. Chairman, Cremorne Capital RE LRT. BEc, LLB, FFIN.



Cristian Moreno Non-Executive Director

Geologist & geophysicist; Ex-Managing Director of Torque Metals (ASX: TOR). Ex-Red 5 & China National Petroleum Corp. MSc Geophysics (Curtin); MAusIMM.



Dominic Marinelli Non-Executive Director

20 years in corporate fundraising & M&A across resources and emerging tech. Director, Terrain Capital. BEng (Elec & Computer Systems), MBA.



AUSTRALIAN MINES LIMITED | ASX: AUZ

australianmines.com.au

investorrelations@australianmines.com.au

Sources, References & Compliance



SOURCES — ASX ANNOUNCEMENTS & FILINGS

AUZ — 8 Jan 2025: Flemington MRE (M 3.12 Mt @ 455; I 3.02 Mt @ 441; Inf 0.15 Mt @ 371; headline 6.3 Mt @ 446 ppm)

AUZ — 8 May 2026: Flemington Scoping Study (post-tax NPV8 US\$270m/IRR 32% @ US\$1,500/kg base; US\$860m/IRR 74% @ US\$3,000/kg sensitivity; capex US\$125m; 60 tpa Sc2O3, ~72-76 ktpa feed; 28-yr life; C1 US\$561/kg; 90.8% recovery). Drilling recommenced 7 Jan 2026; metal-hydride 12 Sep 2025.

AUZ — 6 July 2026: Broader Boa Vista Exploration Identifies 14 Additional Prospective Gold Targets.

SRL — 9 Sep 2025: Syerston MRE 51.66 Mt @ 408 ppm; 21 Oct 2025 (Ore Reserve 2.04 Mt @ 644 ppm); 3 Mar 2026 (export controls / demand); 03 Mar 2026: Feasibility Study Demonstrates Scalable Operation

Platina (now Rio Tinto) — 13 Dec 2018: Burra DFS (resource 35.6 Mt @ 405 ppm; reserve 4.03 Mt @ 570 ppm).

SCY — 18 Apr 2016: Nyngan DFS (reserve 1.43 Mt @ 409 ppm).

Scandium Canada — NI 43-101 (eff. 2 Apr 2025) Crater Lake; Rimfire (RIM) — 13 Apr 2026 (combined 74.2 Mt @ 142 ppm).

Market data: Slide 13 - SRL / AUZ share price & market cap (24 Jun 2026 close); scandium market — USGS / industry literature. Peer gold market caps: 7 July 2026

AUZ — 4 Jul 2025: Boa Vista earn-in; foreign/historical estimate 8.47 Mt @ 1.23 g/t / 336 koz Inferred (not JORC-reported; Schmulian 2013, BGC 2012); drill results 21 Jan / 10 Mar / 30 Apr 2026.

AUZ — 4 & 12 May 2026: Placement A\$3.0m @ A\$0.028 (Tribeca); Appendix 2A: 2,158.6m shares, 307.4m AUZOA, 305.1m AUZOB AUZ — 23 Jun 2026: Board update — Nesbitt appointed Managing Director; Moreno & McNeilly appointed Non-Executive Directors; Elias resigned.

AUZ | Australian Mines Limited

ASX CAUTIONARY & COMPLIANCE STATEMENTS

Competent Person / Previously Reported Information. The information in this presentation relating to Exploration Results and Mineral Resources has been previously reported by Australian Mines Limited in accordance with ASX Listing Rules 5.7 and 5.8. For the purposes of ASX Listing Rule 5.23, the Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements, and all material assumptions and technical parameters continue to apply. Mineral Resources and Exploration Results are based on, and fairly represent, information compiled by the relevant Competent Person(s), who consent to their inclusion.

Previously Reported Results. The Company confirms it is not aware of any new information that materially affects the previously reported estimates; all material assumptions continue to apply.

Mineral Resources are not Ore Reserves. Reported under the JORC Code (2012); Mineral Resources do not have demonstrated economic viability.

Forward-Looking Statements. Subject to commodity price, recovery, study, permitting and financing risk; actual results may differ materially.

Production Target / Development-Study disclaimer. Scoping-study outcomes are preliminary; there is no certainty they will be realised.

No new information: This presentation contains no material exploration, Mineral Resource or Production Target information that has not been separately released to ASX. It should be read together with the referenced announcements.

Sources, References & Compliance



SOURCES — ASX ANNOUNCEMENTS & FILINGS

ASX CAUTIONARY & COMPLIANCE STATEMENTS

Project	M	I	Inf	M+I	M + I + Inf.*	Reference
	koz					
São Jorge	—	624	129	624	753	GoldMining Inc., NI 43-101 Technical Report for the São Jorge Project, Pará State, Brazil, prepared by SLR Consulting; effective 28 January 2025, dated 26 February 2025. The report states 19.418 Mt at 1.00 g/t for 624 koz Indicated and 5.557 Mt at 0.72 g/t for 129 koz Inferred. (GoldMining Inc.)
São Chico	31.9	6.5	1.7	38.4	40.1	Serabi Gold, Palito Complex NI 43-101 Technical Report, dated 1 June 2026, effective 30 January 2026. Table 1-2/Table 14-16 states that the São Chico resource itself remains effective 31 July 2023: 31.9 koz M, 6.5 koz I and 1.7 koz Inf.
Palito	275	113	157	389	546	Serabi Gold, Palito Complex NI 43-101 Technical Report, dated 1 June 2026, effective 30 January 2026. Table 1-1/Table 14-15 reports 815 kt at 10.50 g/t for 275 koz M, 460 kt at 7.68 g/t for 113 koz I and 744 kt at 6.55 g/t for 157 koz Inf.
Tocantinzinho	927	1,001	14	1,928	1,942	* The latest resource is G Mining Ventures’ NI 43-101/CIM resource effective 31 December 2025. It reports 23.986 Mt at 1.20 g/t for 927 koz M, 23.669 Mt at 1.32 g/t for 1,001 koz I and 0.342 Mt at 1.28 g/t for 14 koz Inf. (G Mining Ventures Corp.)
Cuiú Cuiú	—	666.382	525.669	666.382	1,192.051	The current total comprises: primary material—450,200 oz Indicated and 455,100 oz Inferred; oxide material—216,182 oz Indicated and 70,569 oz Inferred. Cabral states that these figures are sourced from the 12 October 2022 primary-resource report, the 21 October 2024 PDM/MG oxide report, and the 29 July 2025 Central/Machichie updated PFS report. (Cabral Gold)
Coringa	129	174	495	304	799	Serabi Gold, Coringa Mine Mineral Resource Update NI 43-101 Technical Report, dated 2 June 2026. Table 14-9 reports 358 kt at 11.24 g/t for 129 koz M, 702 kt at 7.73 g/t for 174 koz I, 304 koz M&I and 495 koz Inf.
Castelo de Sonhos	—	1,760	740	1,760	2,500	TriStar Gold, Castelo de Sonhos Project Pre-Feasibility Study, effective 4 October 2021, dated 19 November 2021. Table 14-7 reports 53.1 Mt at 1.03 g/t for 1.76 Moz Indicated and 26.0 Mt at 0.88 g/t for 0.74 Moz Inferred. (TriStar Gold Inc.)

Peer Project Cautionary Statement: AUZ has no ownership, economic interest or other interest in the third-party companies or projects shown. These projects are presented solely for regional and industry context. Their inclusion does not imply that Boa Vista has, or will achieve, equivalent geology, mineralisation, exploration results, Mineral Resources, Ore Reserves, production outcomes or economic performance. **There is no assurance that ongoing or future exploration at Boa Vista will result in the estimation or reporting of a Mineral Resource or Ore Reserve under the JORC Code (2012), or that any such estimate would be comparable in size, grade, continuity or confidence to the third-party projects shown.** Third-party information has been sourced from publicly available disclosures and has not been independently verified by AUZ. Market capitalisations relate to the listed companies as a whole, not the individual projects. Market capitalisations may include other assets, liabilities, cash, production assets and corporate factors unrelated to the projects shown.

*Total M&I + Inferred is an arithmetic total only. Mineral Resource categories have different confidence levels and should not be treated as equivalent

Market Cap Date	7 July 2026
Currency conversion	Exchange rate
C\$ to A\$	C\$1.00 = A\$1.01172
GBP to A\$	£1.00 = A\$1.92480

References



A. COMPANY ANNOUNCEMENTS AND FILINGS

- [1] **Australian Mines (ASX: AUZ), 8 Jan 2025.** Flemington Mineral Resource Estimate: 6.3 Mt at 446 ppm Sc at a 300 ppm cut-off, 98% Measured and Indicated.
- [2] **Australian Mines, 8 May 2026.** Flemington Scoping Study (amended): 60 tpa Sc_2O_3 over 28 years, US\$125m capital, C1 US\$561/kg after by-product credits; post-tax NPV8 US\$860m at US\$3,000/kg and US\$270m at US\$1,500/kg on identical physicals; site layout figure.
- [3] **Australian Mines, 27 Jul 2026 and 23 Sep 2026.** Flemington PFS fast-tracked, scale-up to 180 tpa under assessment; PFS consultant team appointed, completion targeted mid-Q1 2027.
- [4] **Australian Mines, Investor Presentation, June 2026.** Pure-play scandium prospects need more than 300 ppm Sc to be cost competitive; Flemington project map.
- [5] **Sunrise Energy Metals (ASX: SRL), 9 Sep 2025 and 3 Mar 2026.** Syerston Mineral Resource update (global Resource grade 408 ppm Sc at a 300 ppm cut-off, JORC Table 1) and Feasibility Study results (60 tpa; no scandium oxide offtake agreements in place at 3 Mar 2026; site layout figure).
- [6] **Sunrise Energy Metals, Oct 2025.** Ore Reserve 2.035 Mt at 644 ppm Sc, 21 Oct 2025; US EXIM letter of interest up to US\$67m, 21 Oct 2025; Lockheed Martin option over the first 15 tpa, 24 Oct 2025.
- [7] **Sunrise Energy Metals, 21 Apr 2026.** Quarterly Activities Report; industry guidance of about 300 t demand by 2030 (company-cited guidance, not an independent forecast).
- [8] **Sunrise Energy Metals, 10 Aug 2026.** Office of Strategic Capital conditional commitment of up to US\$400m over 25 years; revised capital estimate A\$450–475m.
- [9] **Platina Resources (ASX: PGM), 13 Dec 2018.** Owendale Definitive Feasibility Study: Mineral Resource 35.6 Mt at 405 ppm Sc at a 300 ppm cut-off (project sold to Rio Tinto, Apr 2023, now Burra).
- [10] **Scandium International Mining (TSX-V: SCY).** Nyngan NI 43-101 Feasibility Study, Lycopodium Minerals, effective 15 Apr 2016; Mining Lease 1893 granted, 10 Oct 2025.
- [11] **NioCorp Developments (NASDAQ: NB).** Elk Creek NI 43-101 Feasibility Study, Jun 2022; Defense Production Act Title III award, 2025; Lockheed Martin MOU, 4 Aug 2026; EXIM letter of interest up to US\$800m.
- [12] **Rio Tinto, 1 Nov 2025.** Canada Growth Fund transaction: Sorel-Tracy scandium expansion to 9 tpa nameplate with a Government of Canada offtake.
- [13] **Other by-product producers.** Sumitomo Metal Mining, Establishment of Scandium Recovery Business, 28 Apr 2016; ScaVanger consortium, EIT RawMaterials, 2022; UC Rusal release, 27 Feb 2025.
- [14] **Bloom Energy.** Form 8-K, 9 Jul 2026; “Demystifying Scandium Oxide”, 7 Jul 2026 (multi-country sourcing; not dependent on China); company history (first commercial systems 2008–10). Hunterbrook Media report, 8 Jul 2026 (short-seller publication; contested; used for the upper demand bound only).
- [15] **Bloom Energy customer agreements.** AEP, up to 1 GW, Jan 2026; Oracle, up to 2.8 GW, Apr 2026 (company releases).

B. GOVERNMENT AND INSTITUTIONAL

- [16] **US Geological Survey.** Mineral Commodity Summaries: Scandium, 2020–2026 editions. 2020 edition: global supply and consumption about 15 to 20 t (2019). Feb 2026 edition: 2025 consumption 60 t, production about 80 t, all as by-product; oxide US\$640/kg, 5–100 kg lots, ex-works China, assessed by Asian Metal; US import sources 2021–24 Japan 89%, China 11%; Department of War awards of US\$10m (Aug 2025) and US\$29.9m (Nov 2025).
- [17] **US critical minerals lists.** 2022 Final List of Critical Minerals, Federal Register Vol. 87 No. 37, 24 Feb 2022; 2025 Final List of Critical Minerals, Federal Register Vol. 90 No. 214, 7 Nov 2025. Scandium is on both.
- [18] **China export controls.** MOFCOM/GAC Announcement No. 18 of 2025, 4 Apr 2025 (Charltons translation); MOFCOM Notice 2025 No. 61 (CSET Georgetown translation); Pillsbury client alert, 13 Nov 2025 (the November 2025 suspension left Announcement 18 in force); Reuters, 2 Dec 2025.
- [19] **United States procurement.** Reuters, 22 Sep 2025 (Defense Logistics Agency stockpile contract with Rio Tinto: 6.4 t over five years, up to US\$6,250/kg, up to US\$40m); Modern War Institute at West Point, “The Sixty-Ton Problem”, 28 May 2026 (China above 90% of refined scandium chemicals and effectively all metallised scandium).
- [20] **United States Department of War; EXIM.** Office of Strategic Capital release, 10 Aug 2026; Project Vault, 2 Feb 2026 (US\$10bn EXIM loan plus US\$2bn private); EXIM–Export Finance Australia Single Point of Entry.
- [21] **United States–Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths, 20 Oct 2025** (White House; Prime Minister of Australia): US\$8.5bn project pipeline; at least US\$1bn of financing from each government within six months.
- [22] **Australian Government.** Critical Minerals Facility (Export Finance Australia, A\$5bn); Critical Minerals Strategic Reserve (A\$1.2bn; first minerals announced Jan 2026: rare earths, gallium, antimony); Future Made in Australia (Production Tax Credits and Other Measures) Act 2025, Royal Assent 14 Feb 2025 (10% Critical Minerals Production Tax Incentive, 2027–28 to 2039–40); Australian critical minerals list (31 minerals, including scandium).
- [23] **NSW Government.** Critical Minerals and High-Tech Metals Strategy 2024–35; royalty deferral for new critical minerals projects, live 1 Jul 2025 (up to A\$250m; up to five years; production before 30 Jun 2030).
- [24] **European Union; Japan.** Regulation (EU) 2024/1252 and the 2023 critical raw materials list (scandium: critical, not strategic); JOGMEC review of scandium supply, 25 Jul 2025.
- [25] **Precedent projects.** Iluka Resources and the Australian Government: Eneabba rare earths refinery, A\$1.25bn Critical Minerals Facility loan (Apr 2022) and a further A\$400m (Dec 2024). Arafura Rare Earths, 14 Mar 2024 (A\$840m Commonwealth debt and grant package for Nolans); National Reconstruction Fund Corporation, 15 Jan 2025 (A\$200m equity).

ASX CAUTIONARY & COMPLIANCE STATEMENTS

Competent Person. Mineral Resources and Exploration Results are based on, and fairly represent, information compiled by the relevant Competent Person(s), who consent to their inclusion.

Previously Reported Results. The Company confirms it is not aware of any new information that materially affects the previously reported estimates; all material assumptions continue to apply.

Mineral Resources are not Ore Reserves. Reported under the JORC Code (2012); Mineral Resources do not have demonstrated economic viability.

Forward-Looking Statements. Subject to commodity price, recovery, study, permitting and financing risk; actual results may differ materially.

Production Target / Development-Study disclaimer. Scoping-study outcomes are preliminary; there is no certainty they will be realised.

Third-party information. Market, price and policy figures come from the sources named on each slide and listed here, quoted as printed and not independently verified by the Company; figures described as Company estimates are the Company's own. Sc_2O_3 (oxide) basis unless stated; 1 t Sc $\approx$ 1.534 t Sc_2O_3 .

References (continued)



C. MARKET DATA, COMMENTARY AND TECHNICAL

[26] **Project Blue; JOGMEC.** Project Blue Scandium Market Service (indexed figures, 2025–26: about 70% of demand in solid oxide fuel cells; 90–100 t end-of-decade low case); JOGMEC review, 25 Jul 2025.

[27] **Far East Capital, 1 Nov 2025.** Weekly commentary reporting Sumitomo’s Taganito scandium refinery idled on price (single commentator; no company confirmation located).

[28] **Sunrise Energy Metals, Sep 2026.** Investor presentation “Scandium — critical by design”: Lockheed Martin partnership, US\$5m investment in Agni Semiconductor, AlScN properties as stated by the company.

[29] **Hallgarten + Company, 18 Feb 2021 and 4 Dec 2023** (“the eternal chicken or egg dilemma”); Duyvesteyn and Putnam, EMC Metals white paper, May 2014.

[30] **Scandium intensity estimates.** Thunder Said Energy, 2 Aug 2023 (30 t Sc₂O₃/GW); Crossroads Capital short thesis (37 t/GW, disclosed short position); Hunterbrook Media, 8 Jul 2026 (about 44 t/GW implied). Bloom Energy publishes no figure.

[31] **Materials literature.** Nikon SLM Solutions, Scalmalloy material datasheet, 2024; Akiyama et al., Advanced Materials 21, 2009 (ScAlN piezoelectric response, about +400%); Zhang et al., Nano-Micro Letters, 2024, and Li et al., Moore and More, 2025 (ScAlN ferroelectric memory).

D. COMPANY ESTIMATES AND FIGURES

[32] **Company estimates.** Figures described on a slide as an estimate, or computed by the Company, are the Company’s own: Western by-product output of about 10 t a year (USGS world production less the Chinese share, with Western nameplates per [12] and [13]); the 114 to 167 t of Sc₂O₃ implied by 3.8 GW of contracted Bloom systems at 30 to 44 t/GW [15][30]; the US\$565m total of commitments, letters of interest, awards and up-to ceilings (simple sum of [8], [6], [19], [16], [12] and [11]); growth multiples computed from the USGS and Sunrise endpoints [16][7]; the statement on slide 7 that three projects carry resource grades above 300 ppm is the Company’s reading of the published resource statements at a 300 ppm cut-off [1][5][9].

[33] **Maps and site plans.** The project map on slide 7 and the site plans on slide 10 are reproduced from the Company’s Flemington study figures and Sunrise Energy Metals’ published Syerston study figures; not to scale, for representation only.

E. OTHER CRITICAL MINERALS (COMPARISON ON SLIDE 4)

[34] **US Geological Survey.** Mineral Commodity Summaries 2026 (Feb 2026). Rare Earths: world mine production 390,000 t in 2025, China 270,000 t; US import sources 2021–24 China 71%; leading global use magnets; the April 2025 controls “remained in effect”. Gallium: China 99% of primary low-purity production; controls Aug 2023, US ban Dec 2024, lifted for one year Nov 2025; uses in integrated circuits and optoelectronics. Antimony: world mine production 110,000 t in 2025, China 40,000 t; US metal and oxide imports 2021–24 China 55%; uses flame retardants, antimonial lead and ammunition.

[35] **International Energy Agency.** Global Critical Minerals Outlook 2025, May 2025: China 91% of refined magnet rare earth output in 2024.

[36] **China export controls on other minerals.** MOFCOM/GAC Announcement No. 23 of 2023 (gallium and germanium, effective 1 Aug 2023); No. 33 of 2024 (antimony, effective 15 Sep 2024); MOFCOM Announcement No. 46 of 2024 (3 Dec 2024, exports to the United States prohibited); No. 70 of 2025 (7 Nov 2025, the 9 Oct 2025 announcements suspended to 10 Nov 2026) and No. 72 of 2025 (9 Nov 2025, the US prohibition suspended to 27 Nov 2026); Pillsbury client alert, 13 Nov 2025.

[37] **MP Materials, 10 Jul 2025.** Public-private partnership with the US Department of Defense (Form 8-K, Exhibit 99.1): US\$400m preferred equity, US\$150m loan, 10-year NdPr price floor of US\$110/kg, 100% offtake of 10X facility magnets.

[38] **Alcoa; Sojitz; Australian Government.** Joint Development Agreement with Japan Australia Gallium Associates (Sojitz and JOGMEC), 4 Aug 2025; US and Australian government support, 20 Oct 2025 (100 t of gallium a year); Prime Minister of Australia, 21 Oct 2025 (up to US\$200m concessional equity finance); final investment decision, 14 Jul 2026.

[39] **Perpetua Resources.** EXIM letter of interest for up to US\$1.8bn, 8 Apr 2024; Defense Production Act Title III awards totalling US\$59.4m, 2022–24; EXIM Board approval of a US\$2.9bn loan, 21 May 2026.

GOVERNMENT SUPPORT STATEMENT

No application lodged, no support offered. No application for government support has been lodged for the Flemington Scandium Project and no government support has been offered to the Company at the date of this presentation. Statements that Flemington qualifies, or can qualify, for a programme are the Company’s reading of published programme criteria and are not confirmations by any government or agency.

Third-party amounts. Government commitments to other companies are quoted as announced by the relevant company or government; conditional facilities, letters of interest and up-to ceilings are not drawn funds. Totals shown are simple sums of those announced amounts.

No forecast of support. Nothing in this presentation forecasts that any government will provide finance, offtake, stockpile purchases or tax treatment to Flemington. Development remains subject to the Pre-Feasibility Study, permitting, financing and market risk.



ASX: **AUZ** | AUSTRALIAN MINES LIMITED

australianmines.com.au