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

Response to Price Query

ASX Limited
listingssupervisionsydney@asx.com.au

Australian Mines Limited (ASX: **AUZ**) ("**Australian Mines**" or "**the Company**") refers to your letter dated 29 October 2026 and responds to the questions raised as follows:

1 Is AUZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Answer: No. As at 29 October 2026, AUZ is not aware of any unannounced information that it considers could explain the recent trading. No assay results from the Boa Vista exploration program have been received by the Company. Samples have been submitted for analysis, as set out below.

In responding to this question, if AUZ is in possession of exploration results not yet announced to the market, please address each of the following in your response.

(a) Has AUZ sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

Answer: Yes, initial samples from AUZ's exploration program at the Boa Vista gold project located in Brazil have been sent to the laboratory for assay

(b) If the answer to (a) is 'yes', please provide the exact date(s) on which samples were sent.

Answer: The initial samples were sent on the 7 October 2026

(c) If the answer to (a) is 'yes', when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

Answer: the laboratory has advised an estimated turnaround of approximately 40 days from 21 October 2026, subject to laboratory processing

(d) When was the sampling completed?

Answer: sampling has not been completed and is expected to be completed by the end of November 2026

(e) What arrangements (if any) does AUZ have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

Answer: Sampling is carried out by a reputable laboratory with confidentiality obligations. Results are provided to the Managing Director for analysis then provided to the Board for consideration. All those persons have legal obligations concerning confidentiality.

The Company is not aware of any breach of confidentiality in this case.

2 If the answer to question 1 is 'yes'.

(a) Is AUZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AUZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore AUZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

(b) Can an announcement be made immediately? Please note, if the answer to this question is 'no', you need to contact us immediately to discuss requesting a trading halt (see below).

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Answer: Not applicable

3. If the answer to question 1 is 'no', is there any other explanation that AUZ may have for the recent trading in its securities?

Answer: The Company notes recent media coverage of Lockheed Martin's interest in securing scandium supply, which has drawn attention to scandium's strategic importance and the broader scandium market. AUZ considers this may have contributed to increased investor interest in scandium companies, including AUZ, given its 100%-owned Flemington Scandium Project in New South Wales.

AUZ has also been actively promoting the Company and Flemington, including at an investor conference in Hong Kong. At IMARC, the NSW Minerals Department highlighted Flemington as a critical project in the context of potential mining projects. The Company also announced on 29 October 2026 its proposal, subject to shareholder approval, to change its name to First Scandium Limited and its ASX code to FSD, aligning its corporate identity with its scandium strategy. These matters may have contributed to investor interest; however, AUZ cannot confirm that they explain the recent trading.

4 Please confirm that AUZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Answer: So confirmed.

5 Please confirm that AUZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an

officer of AUZ with delegated authority from the board to respond to ASX on disclosure matters.

Answer: So confirmed

This announcement has been authorised for release by the Board of Australian Mines Limited.

ENDS

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

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.

29 October 2026

Mr Oliver Carton
Company Secretary
Australian Mines Limited
Level 34, 1 Eagle Street
Brisbane QLD 4000
Australia

By email only.

Dear Mr Carton

Australian Mines Limited ('AUZ'): Price Query

ASX refers to the following:

A. The change in the price of AUZ's securities from a low of $0.12 on 28/10/2026 to a high of $0.15 today at the time of writing.

B. The significant increase in the volume of AUZ's securities traded from 28 October 2026 to 29 October 2026.

Request for information

In light of this, ASX asks AUZ to respond separately to each of the following questions and requests for information:

1. Is AUZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   In responding to this question, if AUZ is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has AUZ sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is 'yes', please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is 'yes', when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does AUZ have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is 'yes'.

   (a) Is AUZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AUZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore AUZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is 'no', you need to contact us immediately to discuss requesting a trading halt (see below).

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is 'no', is there any other explanation that AUZ may have for the recent trading in its securities?

4. Please confirm that AUZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that AUZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AUZ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00PM AEST Thursday, 29 October 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AUZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AUZ to request a trading halt immediately.

Your response should be sent by e-mail to **listingssupervisionsydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AUZ's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AUZ's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AUZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AUZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Supervision