Investor Webinar – Two Key Scandium Market Catalysts

Australian Mines Limited (ASX: **AUZ**) ("**Australian Mines**" or "**the Company**") invites shareholders and interested parties to join an Investor Webinar on **Wednesday, 12 August 2026 at 11.00am AEST / 9.00am AWST**.

The Investor Presentation that will accompany the webinar is attached to this announcement. Shareholders and interested parties can register for the Zoom webinar via the link below.

Webinar Details
Date: Wednesday 12th August 2026 **Time:** 11.00am AEST / 9.00am AWST
Register: https://us02web.zoom.us/webinar/register/WN_dC5dobK4TnaX5dVEwqsw3w

Managing Director Andrew Nesbitt will discuss two recent developments which the Company believes could be significant for the emerging Western scandium market:

- **Bloom Energy – demand catalyst:** continued growth and expanding AI data-centre power deployments highlight the potential for increasing demand for scandium used in solid oxide fuel cell technology[1]
- **Syerston – strategic supply catalyst:** the US$400 million conditional loan commitment by the U.S. Department of War's Office of Strategic Capital to Sunrise Energy Metals Limited (ASX: SRL) to build out its scandium operations, beginning with the Syerston Scandium Project, highlights the strategic focus on secure Western scandium supply[2]

Flemington Scandium Project. Australian Mines' 100%-owned Flemington Project is contiguous with Syerston and hosts a Mineral Resource of **6.3 Mt at 446 ppm scandium** at a 300-ppm cut-off, with approximately **98% in the Measured and Indicated categories**.[3]

Flemington Scoping Study[4]. The Study outlined potential production of **60 tpa Sc_2O_3 over 28 years**, initial capital of approximately US$125 million and estimated C1 cash costs of US$561/kg Sc_2O_3. The base case at US$1,500/kg returned a post-tax NPV_8 of approximately US$270 million and IRR of 32%; a US$3,000/kg sensitivity case returned a post-tax NPV_8 of approximately **US$860 million and IRR of 74%**.

PFS underway. The Company is progressing a Pre-Feasibility Study assessing the potential to scale production to up to **180 tpa Sc_2O_3[5]**. The up-to-180 tpa case is an assessment scenario only and does not constitute a new production target or forecast financial information.

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[1] Bloom Energy Corporation, Q2 2026 financial results, 28 July 2026; Bloom Energy / Brookfield AI infrastructure partnership expansion, 30 June 2026; Bloom Energy Corporation, Form 8-K, 9 July 2026.
[2] U.S. Department of War, Office of Strategic Capital, announcement dated 7 August 2026 regarding the US$400 million conditional loan commitment to Sunrise Energy Metals Limited.
[3] ASX Announcement 8 January 2025, "Flemington Resource Expands Significantly"
[4] ASX Announcement 8 May 2026, "Flemington Scoping Study – Amended Announcement"
[5] ASX Announcement 27th July 2026 Flemington Scandium Project PFS Fast-Tracked to Assess Potential Scale-Up to 180 tpa

ENDS

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Previously Reported Information

Mineral Resource: The Mineral Resource information referred to in this announcement was previously reported in 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 that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Production Target and Forecast Financial Information: The production target and forecast financial information referred to in this announcement were previously reported in the Company's ASX announcement dated 8 May 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

Scoping Study Cautionary Statement: The Scoping Study is a preliminary technical and economic study 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. There is no certainty that the production target or forecast financial outcomes will be realised. The US$3,000/kg Sc_2O_3 case referred to above is a sensitivity case and is not a forecast scandium oxide price.

Third-Party Information: Australian Mines has no commercial or offtake arrangement with Bloom Energy and is not a party to the Office of Strategic Capital ("OSC") /Sunrise conditional financing. References to Bloom Energy, Sunrise Energy Metals and Syerston are included for market and industry context only.

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.

Flemington: Australian High-Grade Sc Development Asset
Boa Vista: Unlocking a New Tier-1 Gold Frontier in Brazil

Investor Presentation

ASX: **AUZ** | August 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").

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No New Information: This presentation contains no new material Exploration Results, Mineral Resource or Production Target information that has not previously been released to ASX, 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: Except where otherwise stated, Mineral Resource and Ore Reserve estimates in this presentation have been prepared in accordance with the JORC Code (2012). The definitions and disclosure requirements of the JORC Code differ from those under Subpart 1300 of Regulation S-K. Accordingly, information prepared under the JORC Code may not be directly comparable with information prepared under S-K 1300. Investors should not assume that any Mineral Resource will be converted to an Ore Reserve or become economically recoverable.

Two Projects: Scandium and Gold

Flemington

- Sits at the heart of NSW scandium hub
- Highest grade pure-play scandium resource
- Potential long-life, scalable asset
- Same scandium intrusive as Syerston (SRL.ASX) and Burra (RIO.ASX).

Boa Vista

- AUZ: First ASX player in Tapajós, Brazil
- Proven tier 1 gold frontier, 30+ Moz history
- Multiple Moz+ discoveries
- VG1: Shallow, broad gold mineralisation
- AUZ exploration continues to deliver

Amongst the highest-grade scandium deposits globally, located in NSW Australia.

Undervalued in a class of only three high-grade pure-play scandium projects

Scandium demand more than doubles by 2030

Consumption ~60 t in 2025 → 153 t base-case by 2030

Demand is set by Bloom's build-rate

- ~45 kg Sc_2O_3/MW patent-derived — Bloom ≈ 74% of global use (CM Group, 2023)
- Total demand (incl. ~16–18 t p.a. other end-uses): 1.5 GW ≈ 83 t (tot.2025 output); **3 GW ≈ 153 t; 5 GW ≈ 243 t**

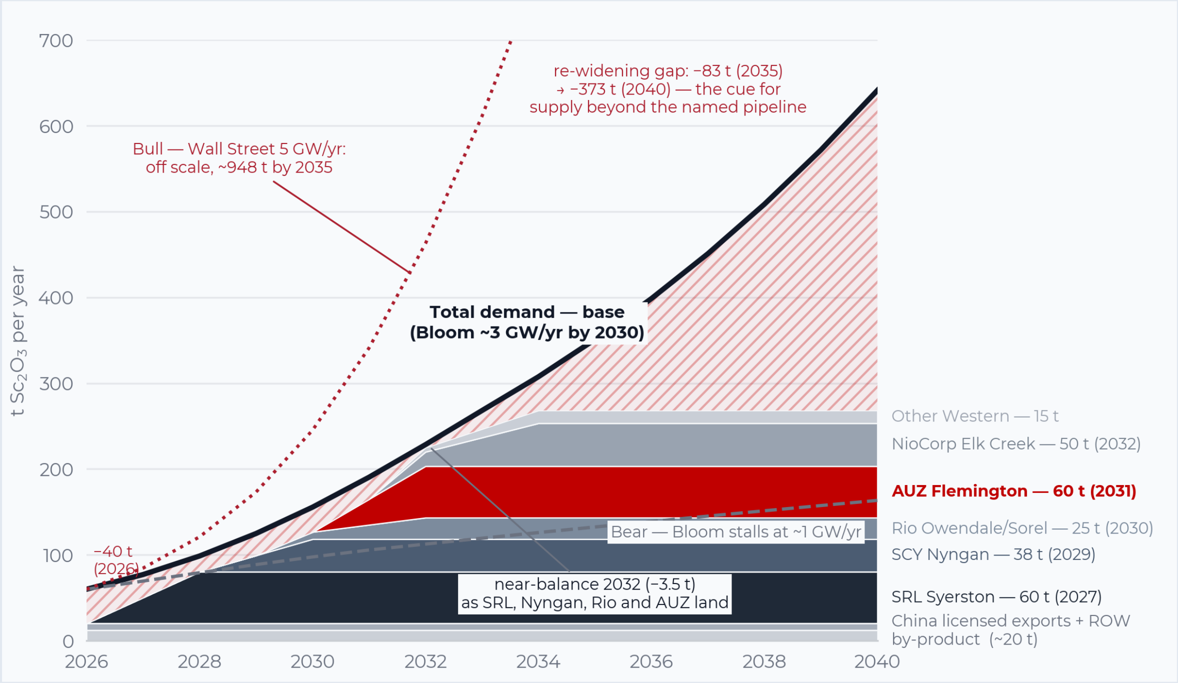
Supply: by-product only, China-dominated

- 2025: ~80 t produced (vs ~60 t consumed), all by-product — mainly Ni / TiO_2 streams; China ~85%
- Full Western pipeline plateaus ~268 t — **deficit every year 2026–40**

The price has bifurcated

- China ex-works ~US$640/kg vs **Western contracts US$3,000–6,250/kg**
- Defense Logistics Agency (DLA) solicitation implies ~US$6,250/kg; Flemington scoping uses US$3,000/kg

Western-available Sc_2O_3 supply vs demand (t per year)



AUZ Flemington — the highest-grade undeveloped layer in the stack: scoping NPV US$860m at US$3,000/kg vs ~A$45m market cap

Scandium has no exchange-traded price — estimates, not data. Scoping Study per AUZ ASX announcement 8 May 2026 (incl. cautionary statement); Evolution Capital research (Jul 2026); USGS MCS 2026; Hunterbrook; USPTO

Bloom Energy is the demand engine

Bloom Energy Corporation (NYSE: BE) | Market capitalisation US$66bn

Grid constraints delay AI data centres. Brownouts threaten their operation. ScSZ-enabled SOFCs deliver reliable, always-on power on site.

US$1.07bn Q2 2026 (Jun qtr) revenue — +166% YoY	**US$3.9–4.2bn** 2026 guidance — ~100% YoY at midpoint	**~US$20bn** company-marketed backlog (product + service)	**2 GW/yr** manufacturing capacity by end-2026

The AI order book

- Oracle — award up to 2.8 GW; 1.2 GW already contracted
- AEP — up to 1 GW; US$2.65bn Cheyenne order
- Brookfield US$5bn → US$25bn; Equinix ~75 MW across 19 sites

Every GW pulls on scandium

- Patents imply 40–80 kg Sc_2O_3 per MW (bridge case ~45)
- 2025: Bloom ~45 t — ~75% of ~60 t consumed globally
- 5 GW/yr → **~200–400 t of demand p.a.**

Supply is the strategic gap

- Bloom says supply is sufficient and not China-dependent; Hunterbrook disputes the supply-chain picture
- Largest non-Chinese refined source (Sumitomo): ≤ ~8 t/yr
- US defence procurement favours non-Chinese supply (DLA stockpiling)

Even a halved ramp-up keeps Bloom the world's largest scandium buyer — secure Western supply is now strategic

Bloom Energy Q2 2026 (Jun qtr) results, 28 Jul 2026; Hunterbrook; CM Group; USPTO filings; Evolution Capital research (Jul 2026)

Scandium: a 'rare earth' in name only

Recovered with a conventional nickel-laterite flowsheet — China's dominance is feedstock, not proprietary chemistry

Not constrained by rare-earth separation

- Single-element circuit — no multi-stage lanthanide separation train anywhere in the chain
- Flowsheet: HPAL → iron removal → Sc SX/IX → oxalate precipitation → calcination

The same process as a nickel laterite

- Proven at peers: Nyngan 87%, Sunrise ~88%; Sumitomo recovers Sc at Taganito Ni-HPAL
- AUZ discloses 90.8% — above peers; PFS metallurgy to confirm. Ni–Co hydroxide by-product

China's ~85% grip is feedstock, not know-how

- By-product of domestic Ni / TiO_2 pigment waste — Hunan Oriental alone >50% of fuel-cell-grade supply
- Replicable ex-China: **Rio Tinto already refines Sc_2O_3 at Sorel-Tracy, Québec (~3 t/yr)**

Mine to Bloom — one intermediate step

Flemington open pit
Free-dig laterite — 573 ppm Sc first 15 years

↓

On-site HPAL plant + refinery
US$125m capex — the standard nickel-laterite circuit

↓

99.9% Sc_2O_3 produced on site
60 tpa high-purity oxide — cash cost (C1) US$561/kg

↓

One intermediate step — Japan
DKK blends oxide + zirconia into ScSZ powder

↓

Bloom Energy — end consumer
Has taken ~300 drums of DKK ScSZ powder since Sep 2024

The route DKK already runs on Chinese oxide — no AUZ offtake in place yet

Scoping Study per AUZ ASX announcement 8 May 2026 amended announcement (incl. cautionary statement and Competent Person disclosures); USGS MCS 2026; Hunterbrook; USPTO; company disclosures

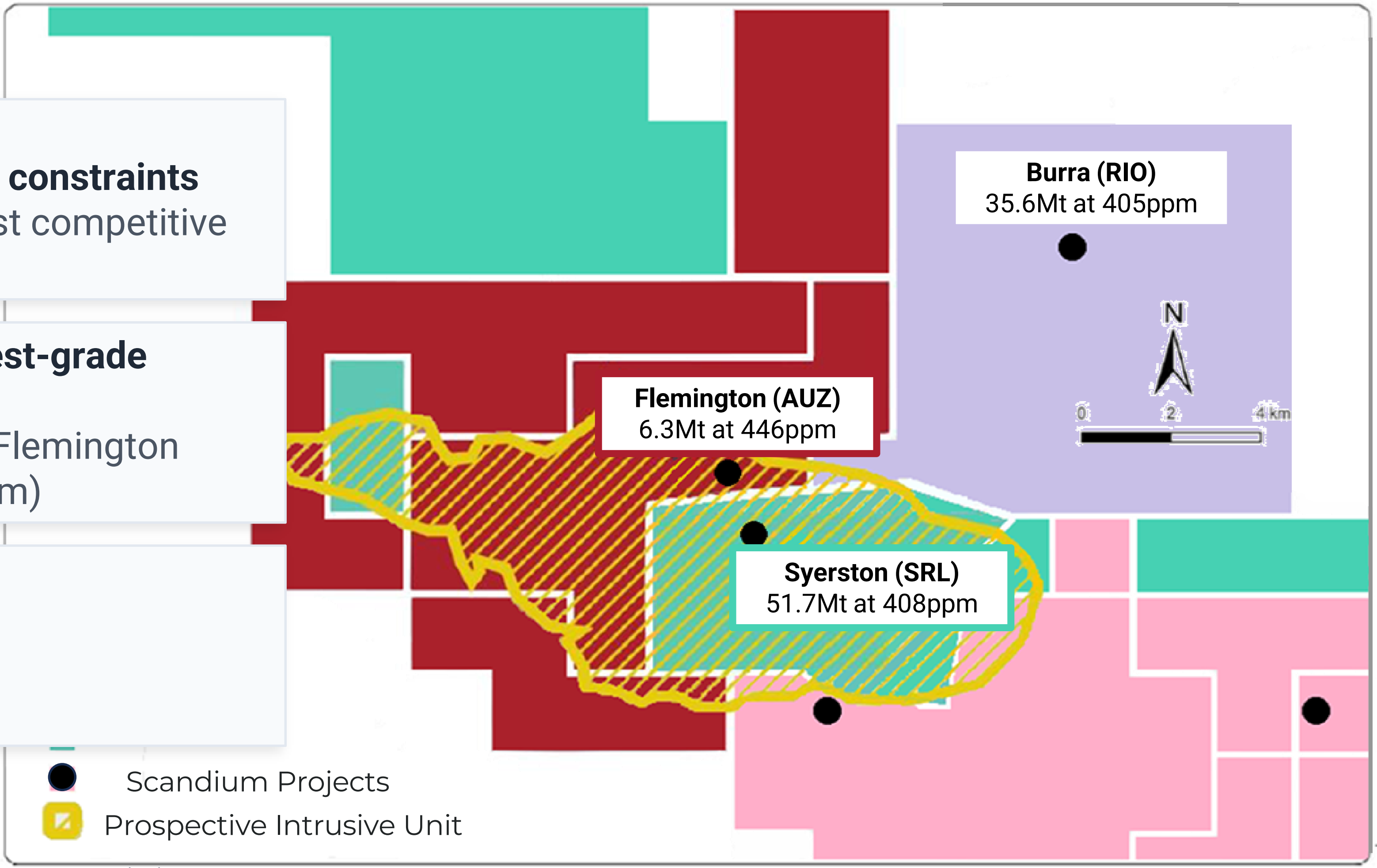
Flemington is at the heart of Scandium Hub

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



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

Flemington's geology favours operations

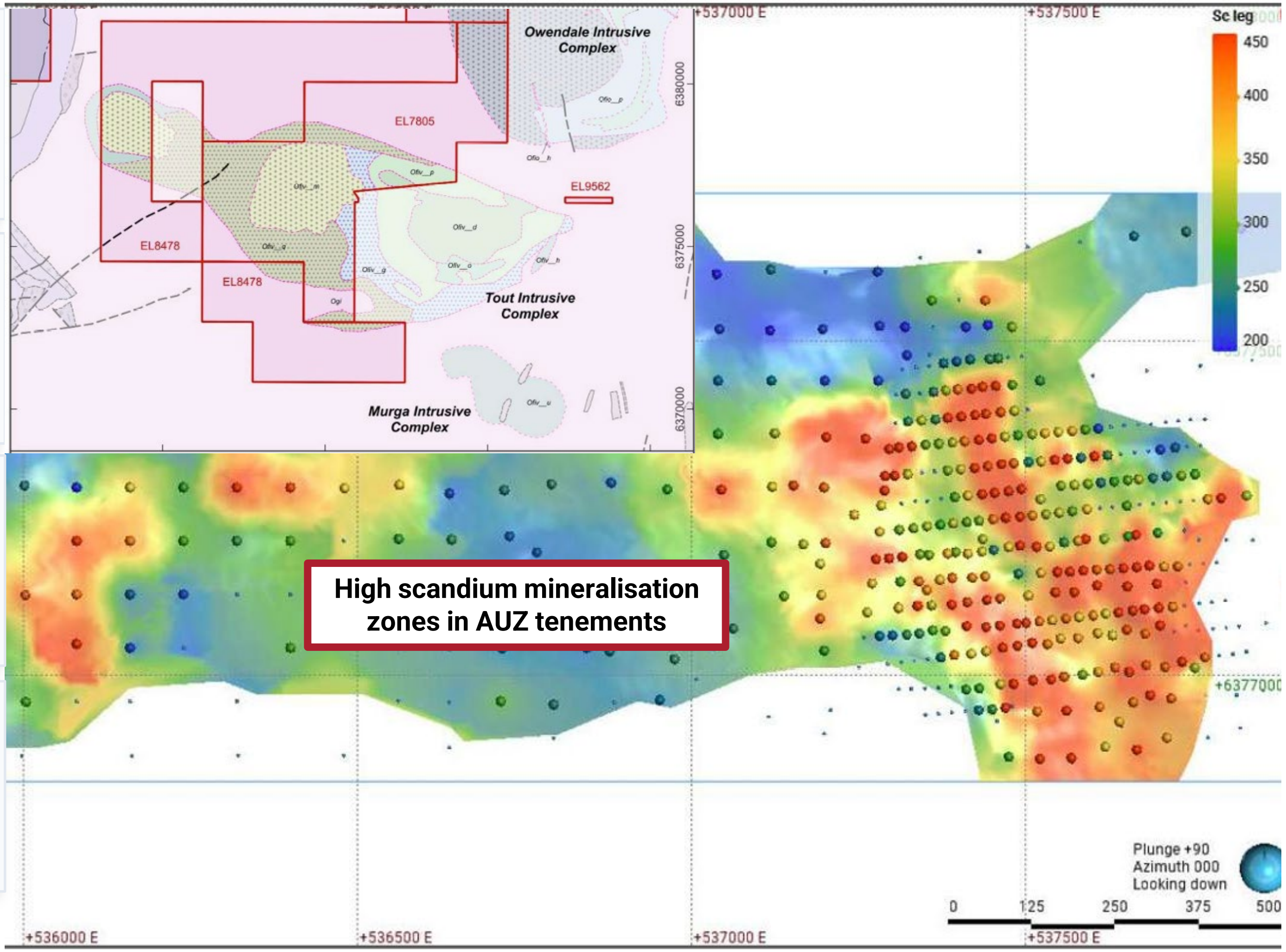
High-grade shallow deposit amenable to free dig and hydromet processing

90% within 50m of surface
Covered by <1m of clay and soil
Three shallow free dig open pits, no drill and blast

High-grade; 98% of the resource in measured & indicated: 6.3Mt @ 446ppm Sc (300ppm cutoff)

Conventional hydrometallurgical flowsheet
90.8% Sc Recovery, Ni and Co by-products

Underexplored with multiple targets
2025 drilling and 100ppm contour shows extensions



Map not to scale. For Representation Only.

Flemington: Commercial scale supported by resource

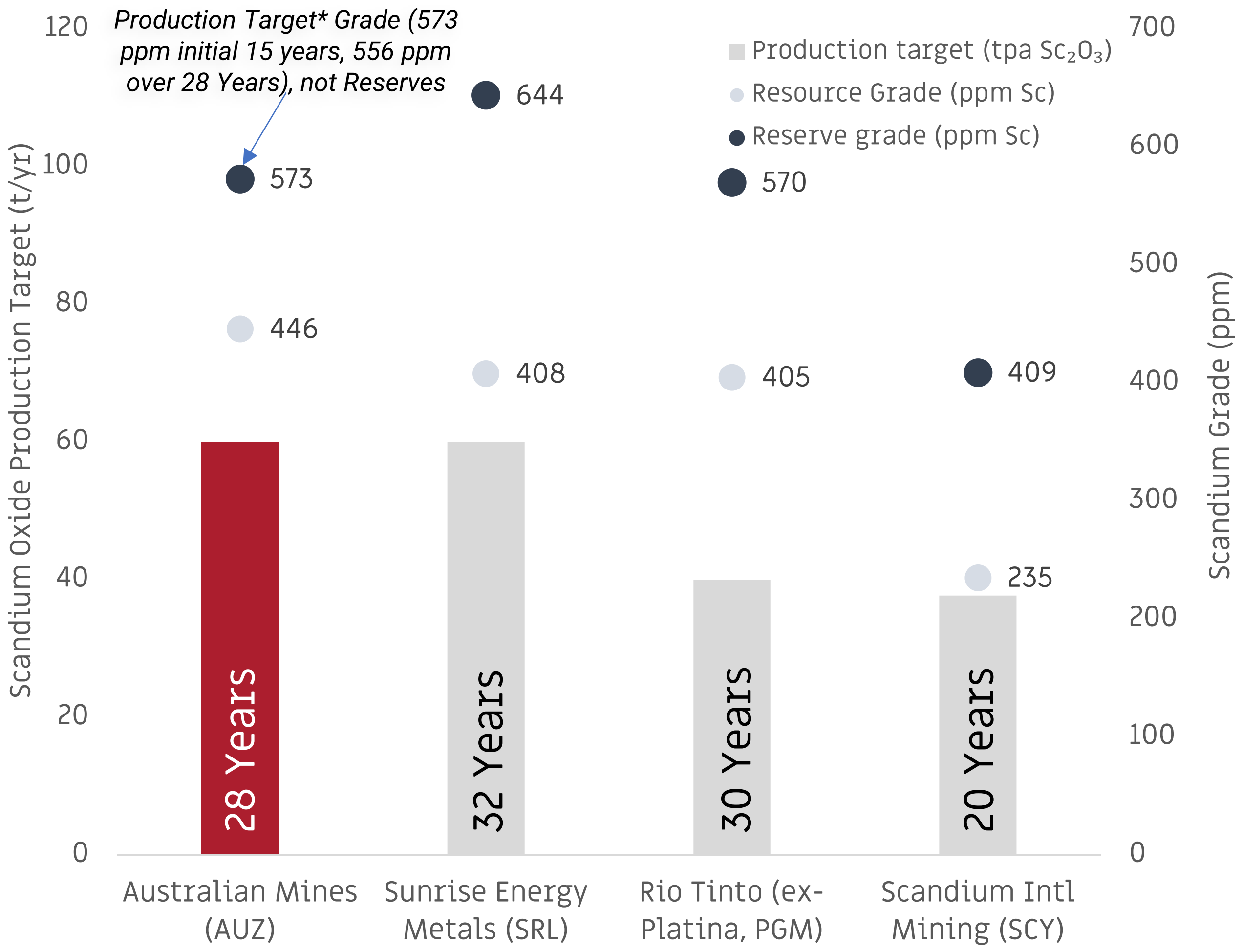
Flemington has sufficient resources for long-term high-grade production

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, 55% Measured
Mine plan sits in the highest-confidence category

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 Sc_2O_3

US$860m, 74%

Base Case
US$1,500/kg Sc_2O_3

US$270m, 32%

Low project development capex,	**US$125m**
for **Long-term, stable Sc_2O_3 production**	**60 tpa, 28 years**
at **Low expected operating costs**	**US$561/kg** C1 cash costs
driven by **shallow high-grade geology**	**573 ppm** For first 15 years
that favours **simple free dig mining**	**1.9:1** LOM stripping ratio
and efficient **hydromet processing**	**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

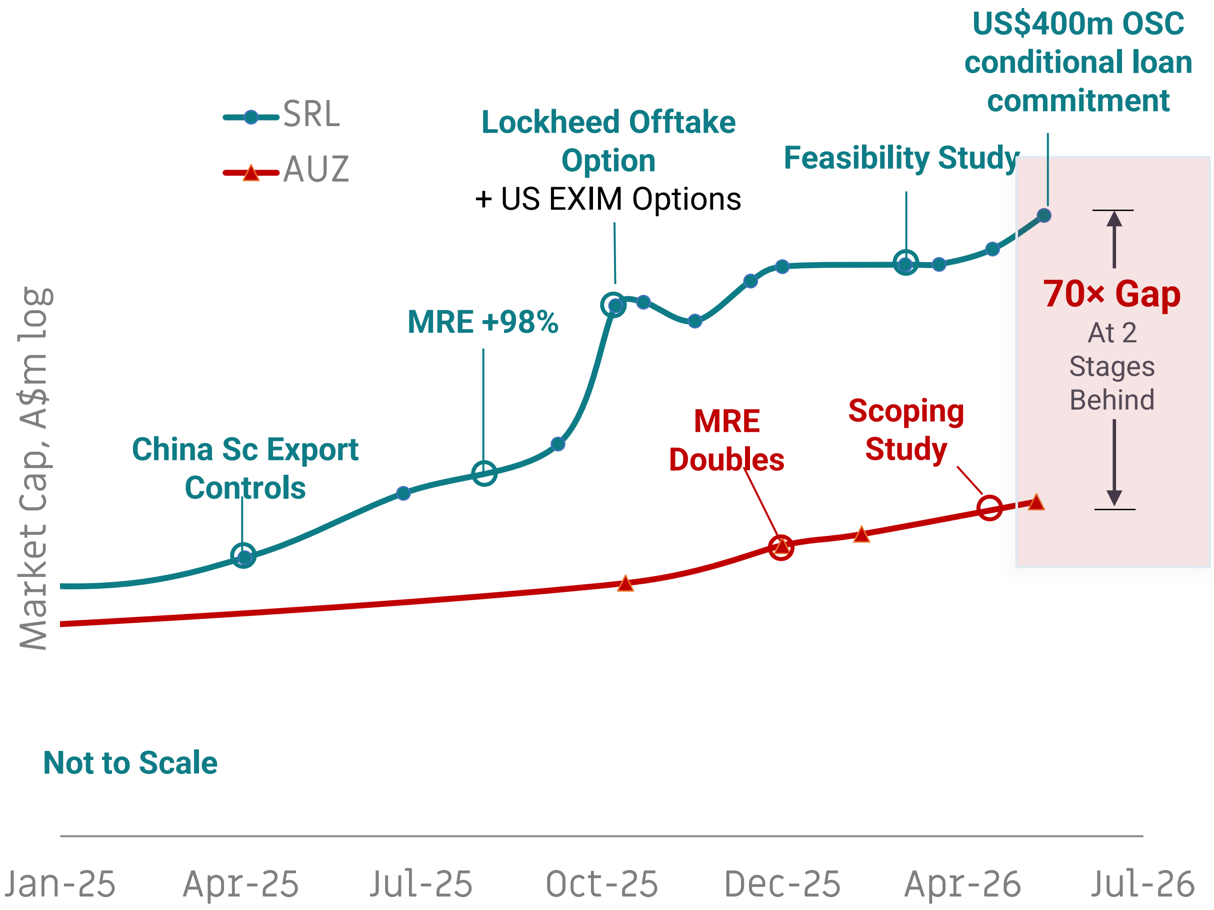
High-grade resource, competitive peer positioning

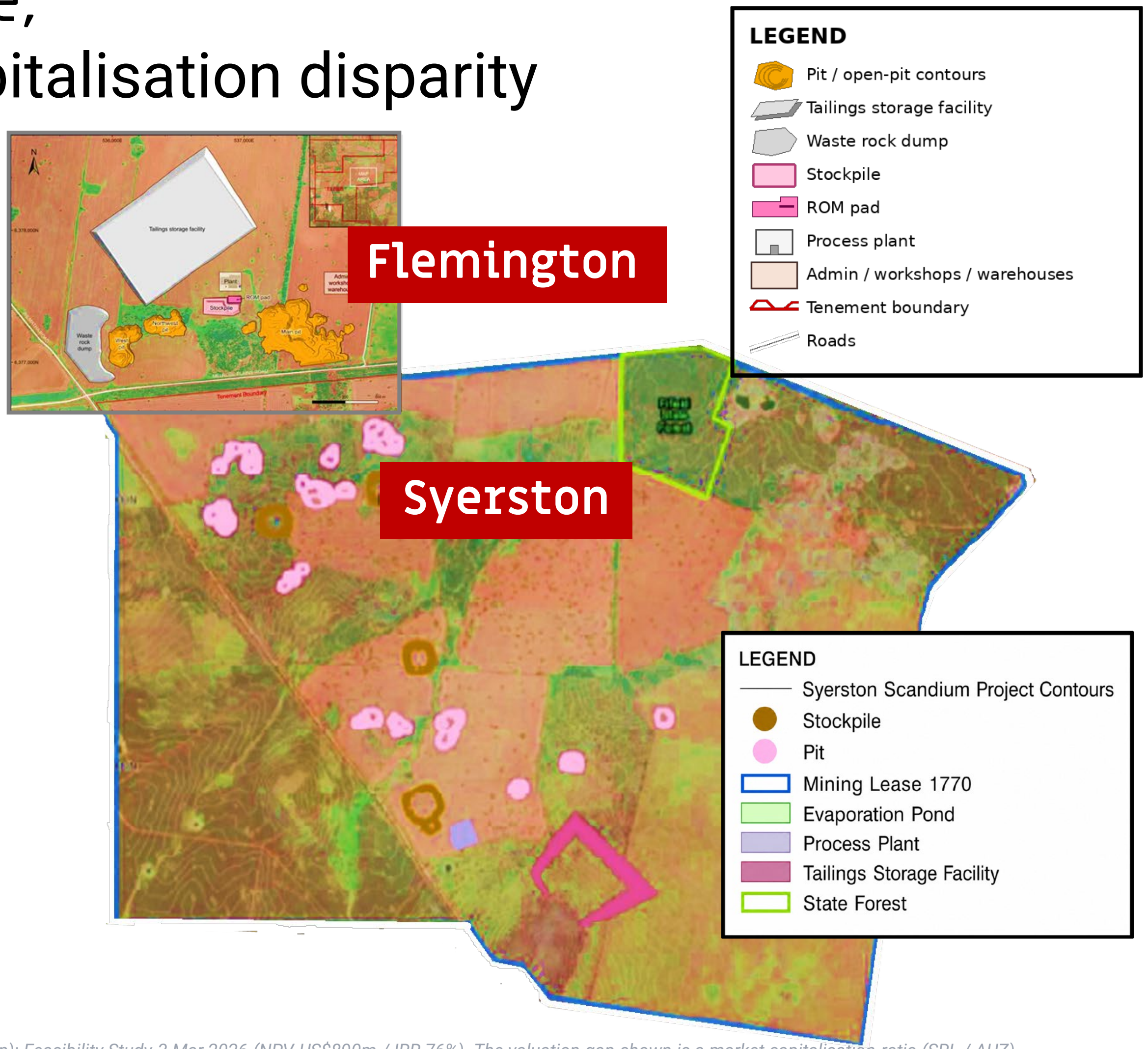
	Flemington (AUZ)	Syerston (SRL)	Burra (RIO)	Nyngan (SCY)
Stage, Year	Scoping, 2026	Feasibility, 2026	DFS, 2018 Undeveloped	DFS, 2016 Undeveloped Update Pending
Capex, US$m	125	120	48.1#	87.1#
Production Target, t/yr (Sc_2O_3)	60	60	40	37.7
Operating Cost, US$/kg	561	534	525#	557#
NPV, IRR% At US$3,000/kg Sc_2O_3	US$860m, 74%	US$890m, 76%		
NPV, IRR% At US$1,500-2000/kg Sc_2O_3	US$270m, 32% At US$1,500/kg Sc_2O_3		US$166m, 29% At US$1,550/kg Sc_2O_3#	US$166m, 33.1% At US$2,000/kg Sc_2O_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 - Peer market capitalisation comparison

Adjacent to SRL, comparable grade and scale;
70x gap demonstrates a significant market capitalisation disparity





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); Feasibility Study 3 Mar 2026 (NPV US$890m / IRR 76%). The valuation gap shown is a market-capitalisation ratio (SRL / AUZ). 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.

AUZ is focused on closing the gap

+70% Increase in MRE to 6.3 Mt @ 446 ppm

JAN 2025

Q4 2025

Extended drilling recommenced, high-grade results

Scoping Study

APRIL 2026

NOW

UPCOMING

Drilling Results

Ongoing

Flemington PFS

6-9 months

Offtakes

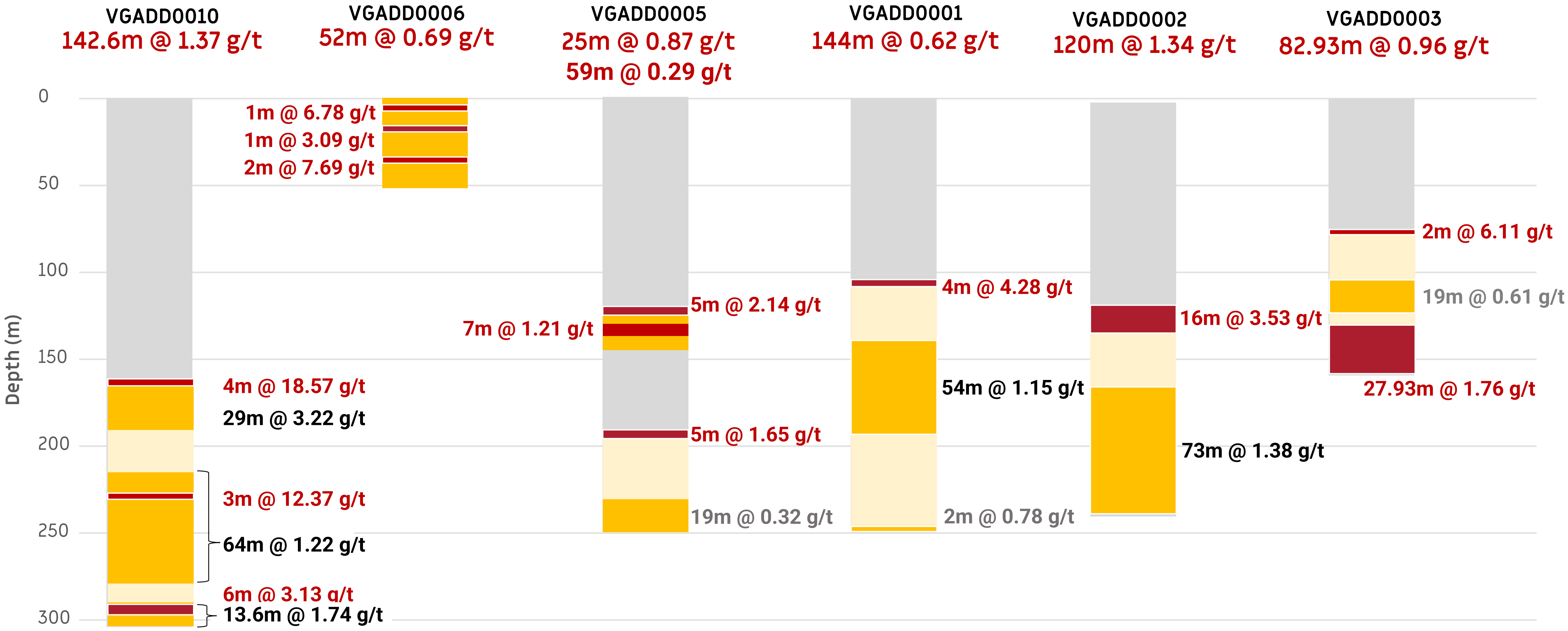
Ongoing

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



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

Recent Drilling Results

AUZ Drilling > 20 gram-metres Au

Hole Name	From	Metres	Grade (Au g/t)	Au Gram-metres
VGADD0001	106	144	0.62	89
Including		54	1.15	62
VGADD0002	117	120	1.34	161
Including		16	3.53	56
And		73	1.38	101
VGADD0003	74	82.93	0.96	80
Including		27.93	1.76	49
VGADD0005	121	25	0.87	22
VGADD0006	Surface	52	0.69	36
VGADD0007	90	9	3.55	32
VGADD0009	74	82	1.13	93
VGADD0010	161	29	3.22	93
Including	215	4	18.6	74
And		64	1.22	78
Including		3	12.4	37
And	290	13.6	1.74	24
VGADD0011	29	1	27.9	28

Historical Drilling > 20 gram-metres Au

Hole Name	From	Metres	Grade (Au g/t)	Au Gram-metres
VGDD001	Surface	102.3	1.18	121
Including		72.0	1.53	110
		6.4	6.96	45
		7.8	4.34	34
VGDD001B	Surface	57.1	0.55	31
VGDD004	42.6	95.2	0.55	52
Including		5.4	3.69	20
VGD-007-11	230	31.3	1.06	33
Including		13.5	1.53	21
VGD-009-11	92	78.0	0.97	76
Including		20.0	2.36	47
VGD-011-12	91	104.5	1.59	166
Including		23.5	4.51	106
VGD-013-12	215	27.0	1.63	44

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).

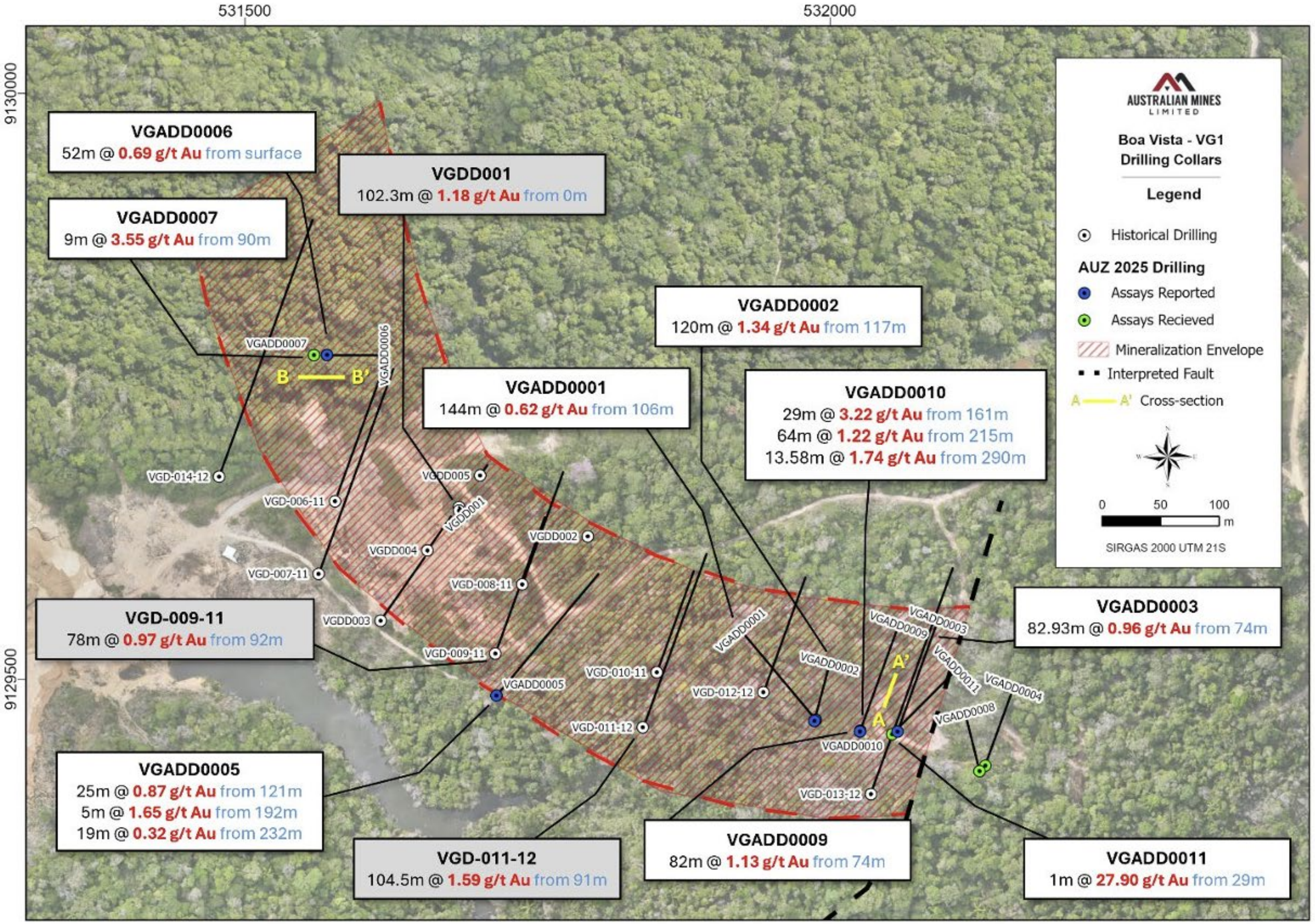
Primary Target VG1 - large and open in all directions

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

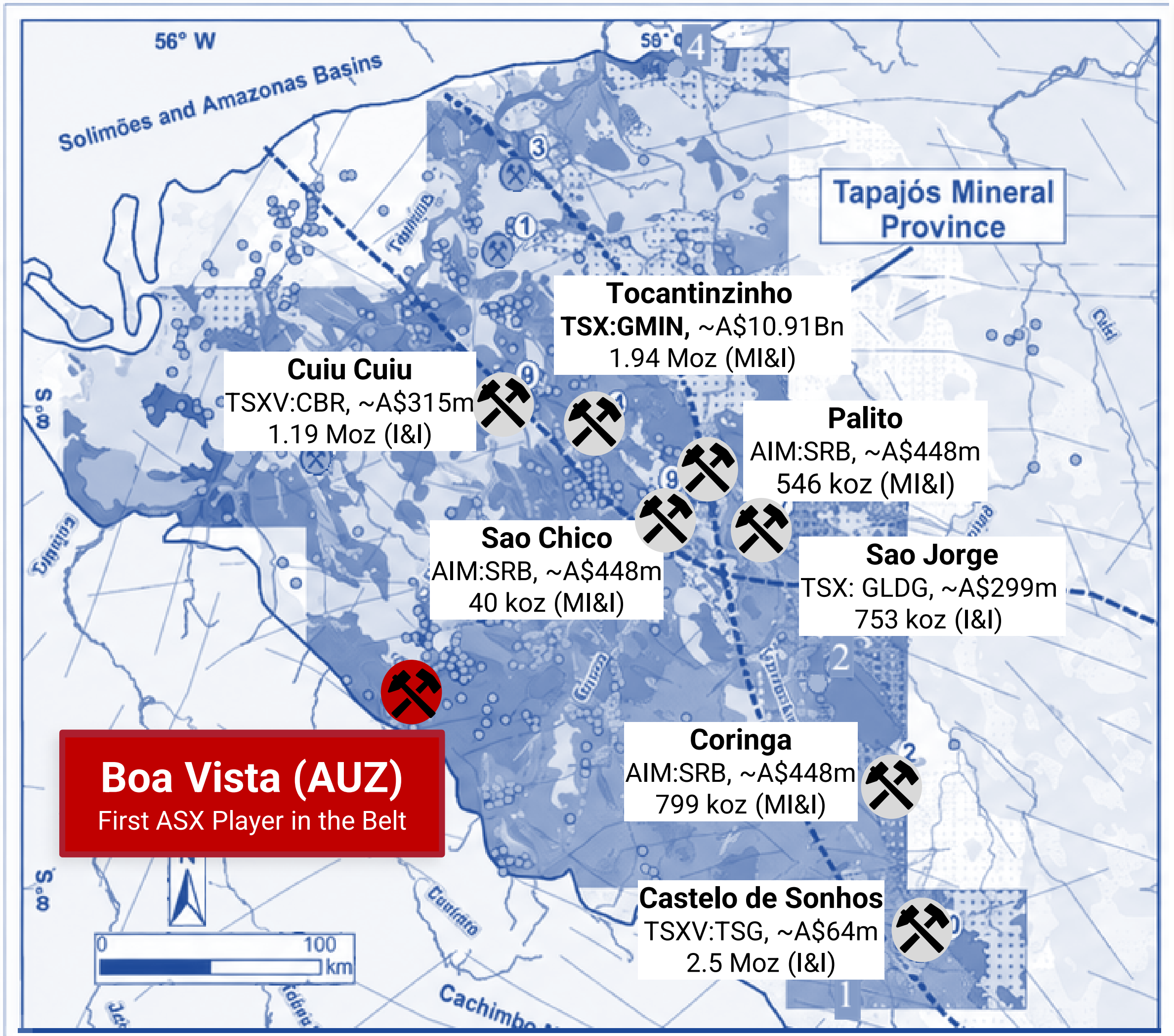
Underexplored, open in all directions
15 historical holes + 2,800m in 25/26
Drill-tested to 303.6 m (deepest 2025 hole)
Drilling to expand VG1 on strike and depth

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; Inferred, 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).

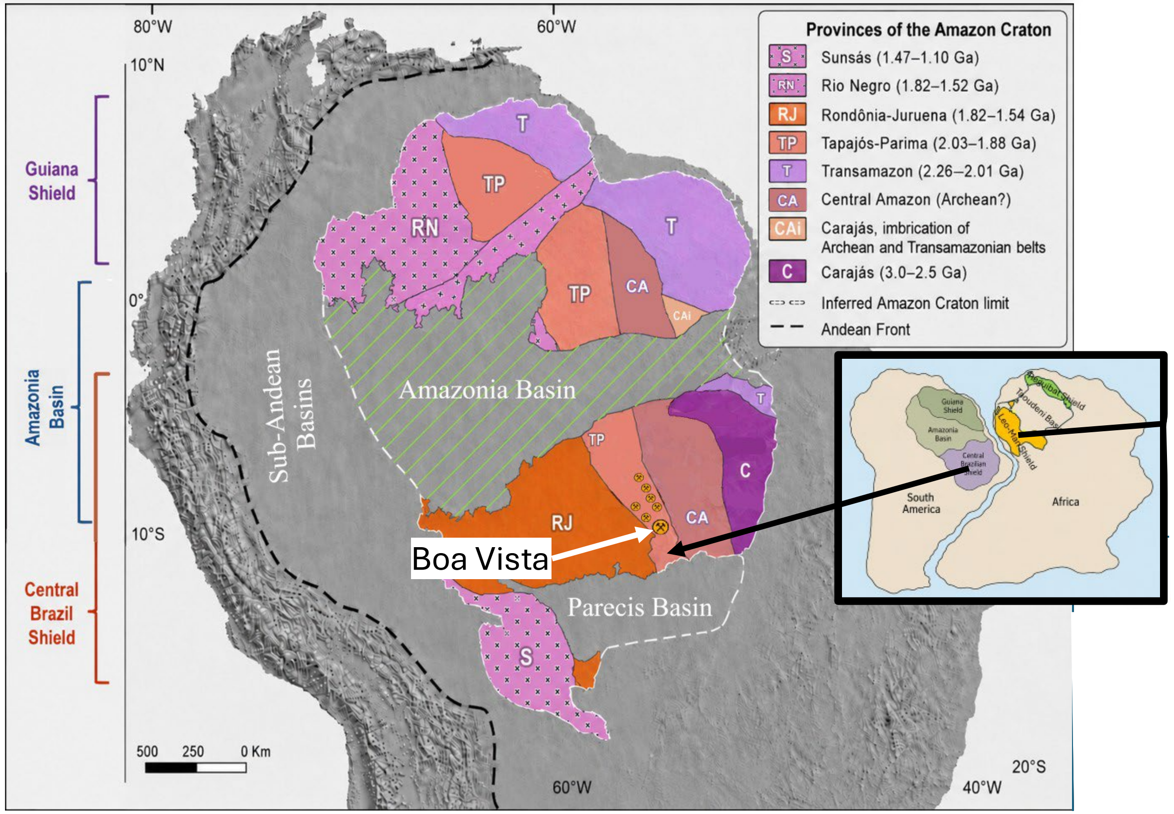


Geology similar to West Africa and a proven mining jurisdiction



Tier 1, historical gold jurisdiction

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



Market Cap as of 7 July 2026, from various public sources. Market capitalisations sourced from public company data and not independently verified. Caution advised.. Please refer to slide 28 for detailed breakdown of resources and cautionary statements.

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

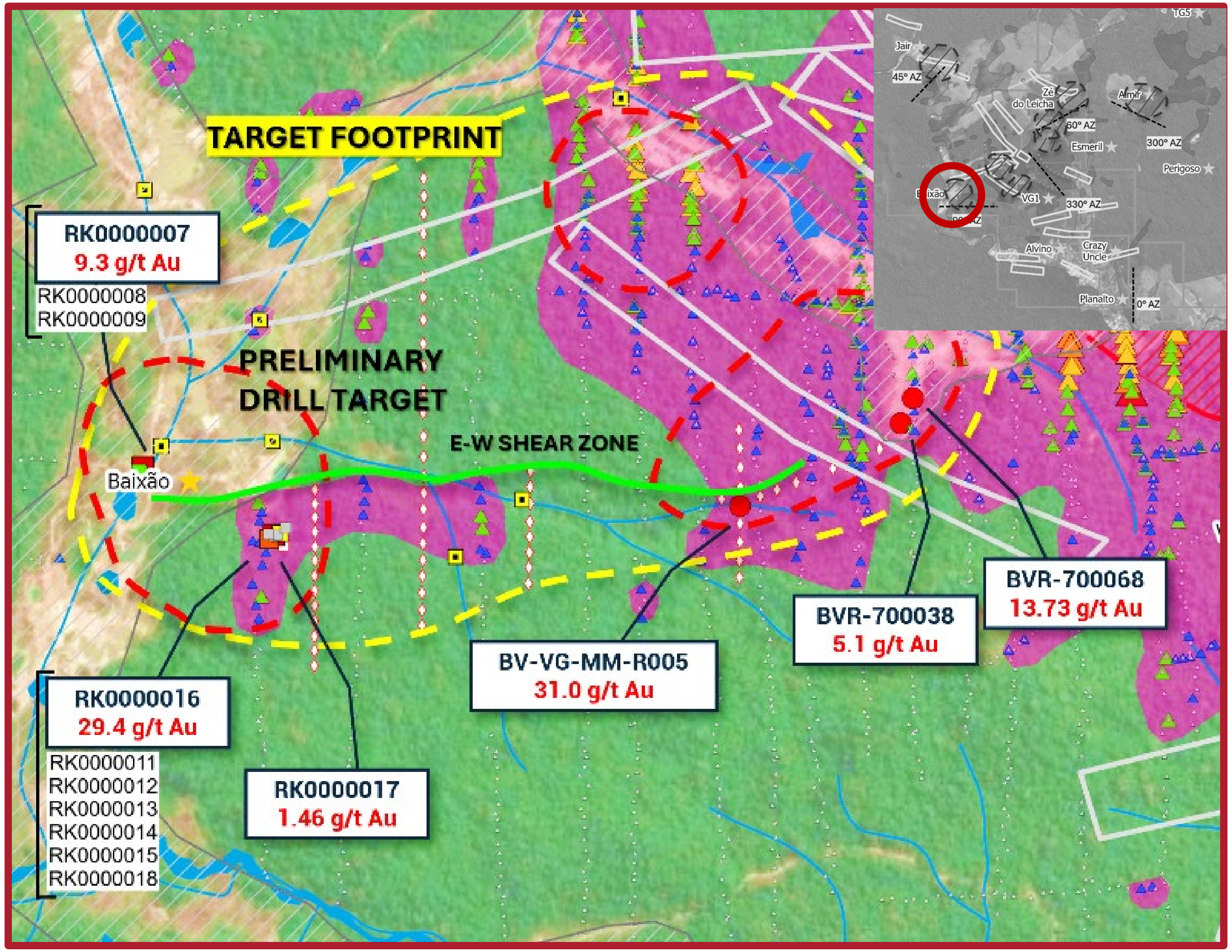
Up to 31.0 g/t Au
High-grade rock-chip/grab sampling highlights potential beyond VG1

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

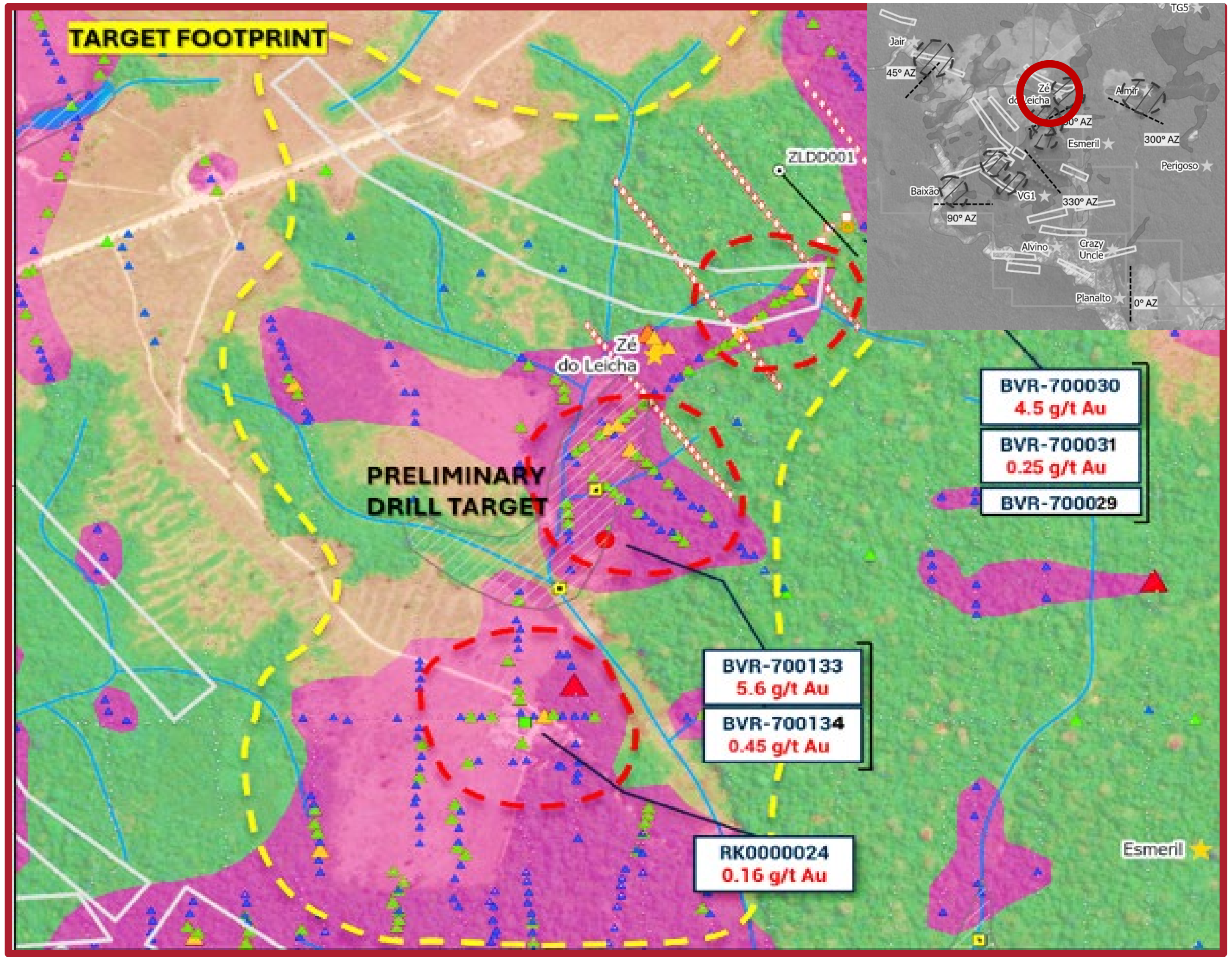
~1.5 km Northeast of VG1
Target sits within the broader Boa Vista mineralised system

~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

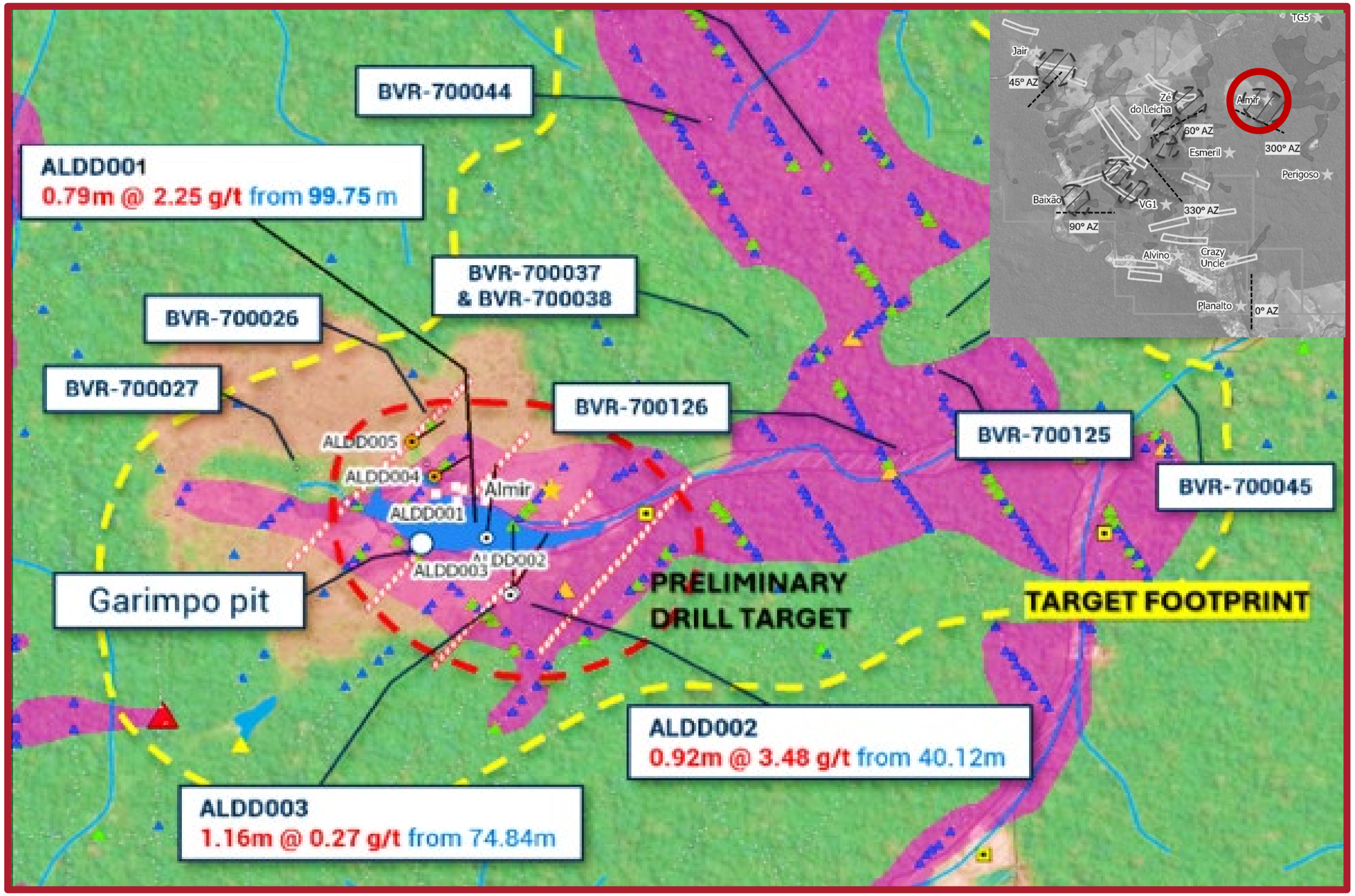
~3 km x ~1.5 km target area
Defined by >50 ppb Au soil-panning anomaly and interpreted NW–SE structures comparable to VG1

~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

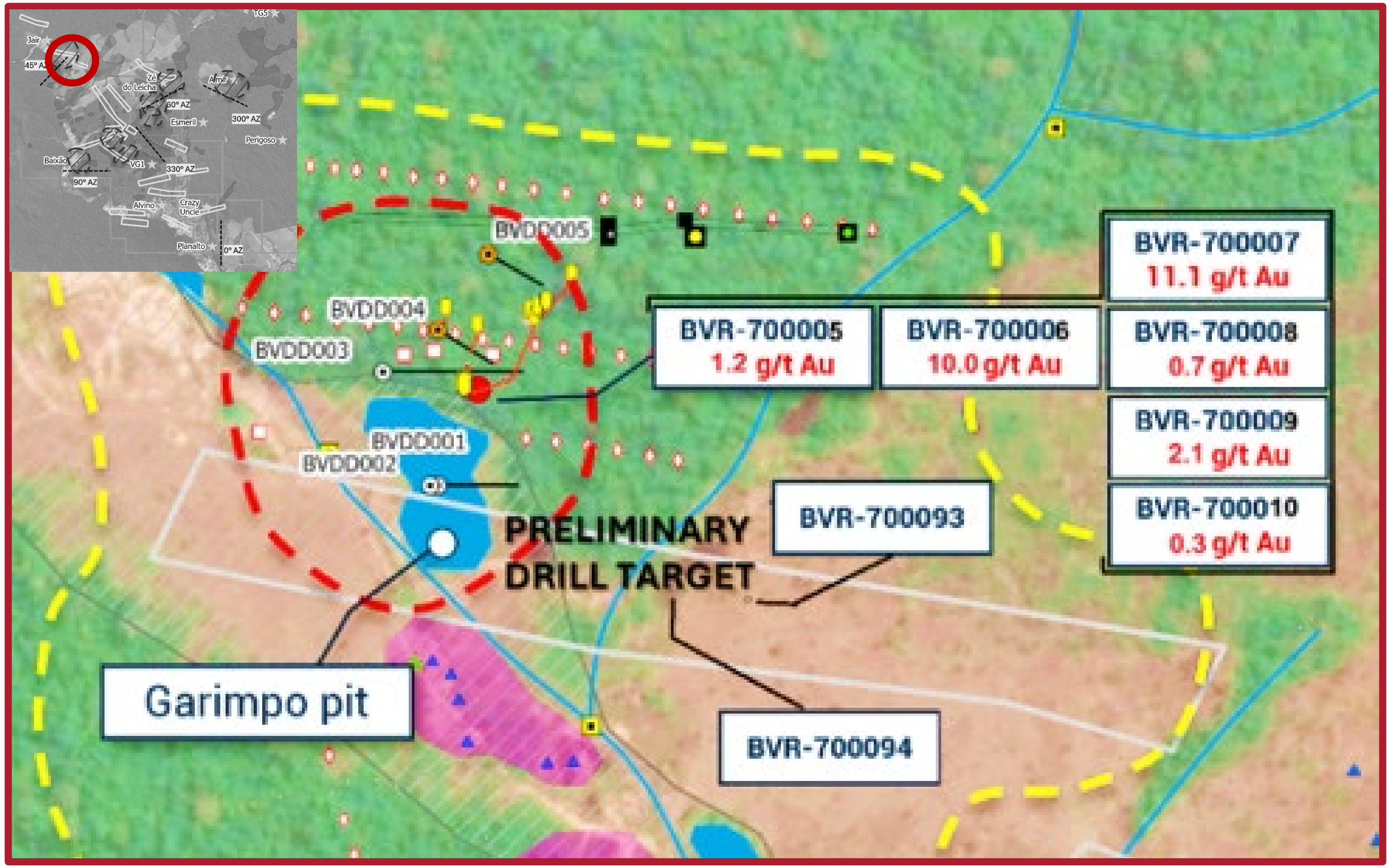
Up to 11.1 g/t Au
Historical rock-chip/grab samples returned high-grade gold values

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

Expanded drilling program

- AUZ has expanded drilling program
- 6,000 m to 10,000 m planned by year-end following strong results

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$0.021
Shares on issue	2,158.6m
Market cap	A$45.3m
Recent placement	A$3.0m @ $0.028 Placement A$2.7m (Tribeca Investment Partners)

Snapshot at 30 Jun 2026 close; includes the A$3.0m Tribeca placement. AUZOB is a pooled option class (305.1m on issue, exp 6 May 2027) at various exercise prices; the A$0.032 strike applies to the May-2026 tranche (73.6m). Source: Appendix 2A, 12 May 2026.

Michael Ramsden **Non-Executive Chairman**

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

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 McNeilly **Non-Executive Director**

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.

Cristian Moreno **Non-Executive Director**

Geologist & geophysicist; 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.

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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 Sc_2O_3, ~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.
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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.

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

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 reports53.1 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.)

ASX CAUTIONARY & COMPLIANCE STATEMENTS

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

The SOFC opportunity is built on scandium

Fuel cells win where power must be fast and always-on; inside Bloom's architecture, alternatives thrift scandium — they don't displace it

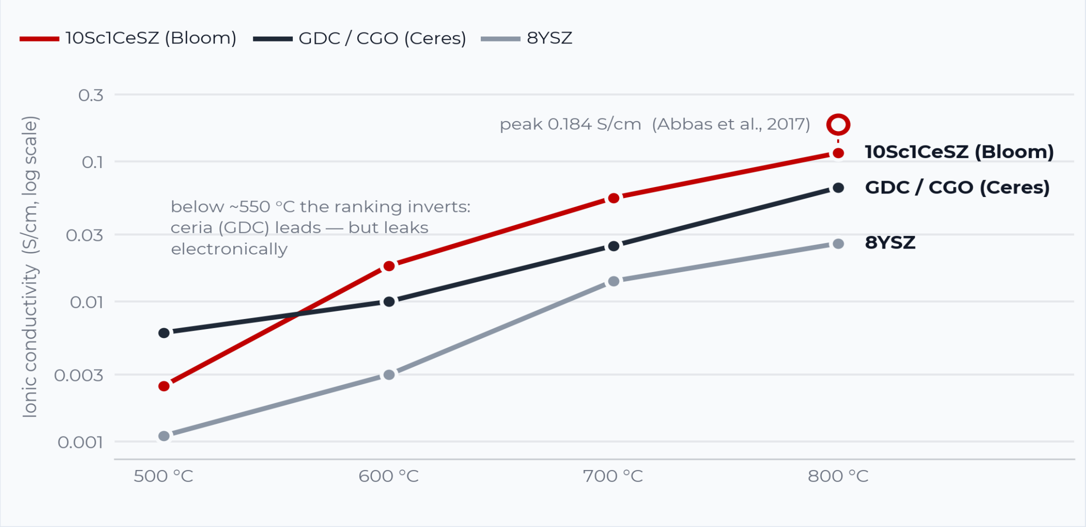
Where SOFCs beat turbines and diesel generators

- **Time-to-power:** grid queues take years — behind-the-meter SOFCs monetise speed
- **45–65% electrical efficiency:** highest single-cycle of any fuel cell; 85–90% with heat recovery
- **No combustion:** no spinning turbine — on today's gas grid; biogas / ammonia optional

The end-markets

- **AI data-centres:** Oracle up to 2.8 GW, AEP up to 1 GW, Equinix 19 sites
- **Behind-the-meter industry and microgrids:** wherever the grid is the bottleneck
- **Transport cedes to PEM** (platinum, H_2-only, no scandium) — stationary prime power is SOFC's lane

ScSZ leads every zirconia in the SOFC window



Substitution = dilution, not elimination

- Composite patents dilute use to ~30–60 kg/MW — not to zero
- Scandium-free ceria (Ceres): <20 MW deployed — ~100:1 gap

Evolution Capital research (Jul 2026); Abbas et al., Ceramics International (2017); USPTO filings; Bloom Q2 2026 results