Flemington Scoping Study – Amended Announcement

Australian Mines Limited (ASX: AUZ) refers to the announcement of its **Flemington Scoping Study** released on 28 April 2026 (Scoping Study Announcement).

The Company confirms that the additional information and clarification does not change the Scoping Study outcomes previously announced

Annexed to this announcement is an updated version of the Scoping Study Announcement which includes the following additional information disclosures (primarily commencing from page 9):

- Additional information regarding the material assumptions underpinning the Scoping Study, including the production target, forecast financial information, funding assumptions, development timeframe and sequencing of Mineral Resources in the production schedule.
- Additional information regarding the modifying factors considered as part of the Scoping Study, including mining, processing, metallurgy, infrastructure, operating costs and capital costs.
- Additional information regarding Mineral Resource disclosure, peer project references, project ownership and the parties involved in preparing the Scoping Study.
- Additional information regarding the Scoping Study recoveries and compliance to ASX Listing Rule 5.7.

This announcement has been authorised for release by the Company's Board of Directors.

Flemington Scoping Study Delivers Strong Economics with Significant Leverage to Market-Aligned Pricing Scenarios

Australian Mines Limited (ASX: AUZ) ("Australian Mines" or "the Company") is pleased to announce the results of the SRK Scoping Study for the 100% owned Flemington Scandium Project ("Scoping Study"). The Scoping Study demonstrates a robust, long-life scandium development opportunity with strong leverage to market-aligned pricing scenarios. A **US$3,000/kg Sc_2O_3** pricing case is applied in the sensitivity analysis and is presented as a market-aligned pricing scenario for Project valuation estimation purposes. The underlying Scoping Study is based on a cautious **US$1,500/kg Sc_2O_3** mine design price.

Key Investment Highlights

- **Strong economics with significant pricing leverage:**
  - Post tax NPV_8 of approximately US$860 million[1] and IRR of 74% at US$3,000/kg Sc_2O_3 (market-aligned pricing scenario)
  - Post tax NPV_8 of approximately US$270 million[1] and IRR of 32% at US$1,500/kg Sc_2O_3 (mine design price)
- **Low capital intensity:**
  - Initial estimated capital cost of US$125 million[1] for a 60tpa scandium oxide operation
- **Long-life, high-grade operation:**
  - 28-year mine life based on a Mineral Resource of 6.3Mt @ 446ppm Sc[2]
  - Average feed grade of 573ppm Sc over the first 15 years
  - 2.09Mt processed comprising approximately 1.17Mt Measured Mineral Resources, 0.91Mt Indicated Mineral Resources and 0.01Mt Inferred Mineral Resources, representing approximately 55.8%, 43.6% and 0.6% of the production target respectively.
- **Globally competitive cost profile:**
  - C1 cash cost of US$561/kg[1] Sc_2O_3,
  - Breakeven price of US$815/kg[1] Sc_2O_3, highlighting strong margins under the cautious design case

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[1] Scoping Study capital and operating cost estimates have an expected accuracy range of ±35%
[2] ASX Announcement 8 January 2025, Flemington Resource Expands Significantly, 6.3Mt comprising 3.12Mt-Measured, 3.02Mt-Indicated, 0.15Mt Inferred

- **Simple, low-risk mining and processing:**
    - Three shallow, free-dig open pits
    - Conventional hydrometallurgical processing with 90.8% recovery

- **Strategic location in an emerging scandium district:**
    - Located in central New South Wales, contiguous with Syerston Scandium Project
    - Access to established regional infrastructure, road networks and nearby mining services

- **Additional upside and future optionality:**
    - Potential assessment of ~410kt @ 405ppm Sc currently classified as waste for future stockpiling or processing
    - Scope for staged expansion as scandium demand develops

AUZ's CEO, Andrew Nesbitt, commented: "*This Scoping Study confirms Flemington as a high-quality, long-life scandium development opportunity with strong underlying economics and exceptional leverage to scandium pricing.*

The Project combines high grade, low capital intensity and a simple development pathway, positioning it within a very small group of globally significant scandium assets.

Based on a cautious mine design case and substantial upside to market-aligned pricing scenarios, Flemington is well positioned to benefit from the increasing strategic importance of scandium and the growing demand for secure Western supply."

Scoping Study Cautionary Statement

The Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of the Flemington Scandium Project. It is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage.

The Scoping Study includes a production target and forecast financial information derived from that production target. The production target is based on Mineral Resources and there is no certainty that further exploration work will result in the conversion of Mineral Resources to Ore Reserves or that the production target itself will be realised.

Further evaluation work, including Pre-Feasibility and Feasibility Studies, will be required to establish sufficient confidence to support a decision to develop the project. Investors should not place undue reliance on the Scoping Study outcomes disclosed in this announcement.

Funding Requirements and Sources

The Scoping Study referred to in this announcement has been undertaken to ascertain whether a business case can be made for raising the further funding needed to proceed to more definitive studies on the viability of the Flemington Scandium Project. It is a preliminary technical and economic study of the potential viability of the Flemington Scandium Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before Australian Mines Limited will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined within this announcement. These include assumptions about the availability of funding. While Australian Mines Limited considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of US$125 million will likely be required. Investors should note that there is no certainty that Australian Mines Limited will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Australian Mines Limited's existing shares.

It is also possible that Australian Mines Limited could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Australian Mines Limited proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Study Accuracy

The Scoping Study has been prepared to a Class 5 scoping-study level of estimate. SRK states that the capital cost estimate has an expected accuracy of ±35% for new operations, with a Q1 2026 base date. Accordingly, the capital and operating cost estimates may vary as engineering definition, metallurgical test work, flowsheet design, feed grade, mass balance, exchange rates and equipment pricing are refined through future studies.

Production Target and Forecast Financial Information

The production target and forecast financial information disclosed in this announcement are based on the Company's Scoping Study for the Flemington Scandium Project.

The 2.09Mt production target comprises approximately 1.17Mt Measured Mineral Resources, 0.91Mt Indicated Mineral Resources and 0.01Mt Inferred Mineral Resources, representing approximately 55.8%, 43.6% and 0.6% of the production target respectively. Please refer to Table 4 for further details. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The Inferred Mineral Resources are not a determining factor in the Flemington project viability and do not materially feature early in the mine plan.

The forecast financial information derived from the production target is subject to a range of risks and uncertainties, including commodity price assumptions, exchange rates, operating and capital cost estimates, metallurgical performance, permitting outcomes, water supply, market development and offtake arrangements.

The Company considers that all material assumptions underpinning the production target and forecast financial information have been disclosed in this announcement and in the underlying Scoping Study.

Material Assumptions

The Scoping Study outcomes are based on a standalone, 100% equity, ungeared, real-terms discounted cash flow model, including applicable royalties, taxes and depreciation and closure costs. The model assumes a two-year period between a decision to proceed with development and the commencement of ore processing, during which construction of the processing plant and Tailing Storage Facility ("TSF") would be undertaken. This assumes that key pre-development activities, including further technical studies, environmental baseline studies and permitting processes, have been sufficiently advanced to support project development. The model also incorporates working capital and product payment timing assumptions, with no escalation or inflation beyond the study base date. The material assumptions underpinning the production target and forecast financial information are otherwise set out in this announcement, including those relating to Mineral Resource classification, mine design, mine production, processing recovery, capital and operating costs, scandium pricing sensitivities, funding, water supply, permitting and product marketing. Key mining modifying factors applied in the Scoping Study include shallow open pit, free-dig contractor mining, pit depths of approximately 40 m, overall pit slope angles of approximately 30°, 5% mining dilution and 5% ore loss. These assumptions are consistent with the Scoping Study and remain subject to further refinement through future technical, environmental, marketing and financial studies.

Mineral Resource Statement

The information in this announcement that relates to the Flemington Mineral Resource is extracted from the Company's announcement titled **"Flemington Scandium Mineral Resource Statement – January 2025"** 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.

Previously Reported Information

This announcement contains references to previously reported Exploration Results and Mineral Resources. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier announcements, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Competent Person Statement – Mineral Resource

The information in this announcement that relates to Mineral Resources for the Flemington Scandium Project is based on information compiled by **Mr Rodney Brown** of **SRK Consulting (Australasia) Pty Ltd**. Mr Brown is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the **2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)**.

Mr Brown consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Scoping Study / Production Target

The information in this announcement that relates to the Scoping Study outcomes, production target, mining, processing, metallurgical, infrastructure and related technical assumptions for the Flemington Scandium Project is extracted from the *Flemington Scandium Project Scoping Study – 2026*, dated 15 April 2026, prepared by SRK Consulting (Australasia) Pty Ltd. The Scoping Study was compiled by appropriately qualified personnel of SRK Consulting (Australasia) Pty Ltd, including Competent Persons in their respective fields of mining, processing and metallurgy. Each Competent Person has sufficient experience relevant to the style of mineralisation; type of deposit and activity being undertaken and consents to the inclusion of this information in the form and context in which it appears.

In particular the following persons were lead consultants:

Role	Discipline	Name	Position	Professional Organisation
Discipline Lead / Lead Author	Geology	Rodney Brown	Corporate Consultant (Geology)	MAusIMM
Discipline Lead / Reviewer	Mining	Scott McEwing	Principal Consultant (Mining)	FAusIMM
Discipline Lead / Contributing Author	ESG	Ludovic Rollin	Principal Consultant (ESG)	MAusIMM
Discipline Lead / Contributing Author	Processing	Simon Walsh	Principal Consultant (Metallurgy)	MAIG
Discipline Lead / Contributing Author	Hydrogeology	Ian Sutton	Principal Consultant (Hydrogeology)	MAIG
Discipline Lead / Contributing Author	Tailings	Justin Walls	Principal Consultant (Engineering)	SAIMM
Discipline Lead / Contributing Author	Financial	Chris Faast	Senior Consultant (Mining)	MAusIMM

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

Market Opacity and Cautionary Statement

The scandium market remains relatively immature and opaque, with limited transparent pricing data and variability in realised transaction prices. Investors are cautioned that the US$3,000/kg scenario is a sensitivity, not a price forecast, and there is no certainty that the production target or its derived financial outcomes will be realised. Project economics are highly sensitive to the assumed scandium oxide price, which represents the primary value driver. The underlying Scoping Study mine design remains based on a cautious US$1,500/kg Sc_2O_3 price assumption.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding the Company's expectations, intentions, plans and beliefs concerning future performance and outcomes. Forward-looking statements are based on current expectations and assumptions and are subject to a range of risks and uncertainties, many of which are outside the control of the Company.

Actual results may differ materially from those expressed or implied in such statements. No representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of forward-looking statements. Except as required by law, the Company does not undertake any obligation to update or revise forward-looking statements.

Study Summary

The Scoping Study prepared by SRK Consulting (Australasia) Pty Ltd outlines a development concept for a long-life scandium operation with a production **capacity** of **60tpa Sc_2O_3** from the Flemington Project in central New South Wales.

The Scoping Study is based on the **January 2025 Mineral Resource of 6.30Mt at 446ppm Sc**, derived from more than **550 holes and over 11,600 metres of drilling**. The SRK mine plan uses a 450ppm Sc cut-off and delivers an average feed grade of **573ppm Sc over the first 15 years**, with a **life-of-mine average feed grade of 529ppm Sc** over a **28-year mine life**.

The processing plant has been designed around a conventional hydrometallurgical flowsheet suited to Flemington's lateritic ore style. At the selected design basis, the plant would treat approximately **72–76ktpa** of feed to produce **60tpa Sc_2O_3**, with **90.8% scandium recovery**. The Scoping Study also includes recovery of nickel and cobalt into a mixed hydroxide precipitate, although this by-product contributes only around **4% of Project revenue** and is not considered material to the investment case.

Initial capital is estimated at **US$125 million** and is primarily associated with the processing plant and supporting infrastructure, consistent with the hydrometallurgical nature of the Project. This results in a **capital efficiency index of 1.87x**. Sustaining capital is estimated at **US$18.2 million** with **closure costs** of approximately **US$42.0 million**.

Operating costs are dominated by processing, while mining costs are relatively low due to the shallow, free-dig nature of the orebody and modest mining rates under the design case development scenario. Table 3 provides a summary the Material Assumptions.

The Scoping Study demonstrates **strong Project economics**, supported by a **C1 cash cost of US$561/kg Sc_2O_3** and a breakeven price of **US$815/kg Sc_2O_3**. The Scoping Study demonstrates strong leverage to scandium pricing, with project economics highly sensitive to the assumed Sc_2O_3 price.

A market-aligned price of **US$3,000/kg Sc_2O_3** has been used for the purpose of the sensitivity analysis and for Project valuation estimation purposes. Table 1, the sensitivity analysis, sets out various economic outcomes for the Project based on a 10% change in the Sc_2O_3 price, initial capital costs, operating cost and feed grade.

Table 1: Flemington Scandium Project Economic Outcomes – NPV_8% / IRR Sensitivity (10% movement in the applicable variable)

Variable	Lower Case	Mid Case	Upper Case
Scandium Oxide Price	US$742m / 66%	US$860m / 74%	US$978m / 81%
Capital Cost	US$850m / 68%	US$860m / 74%	US$870m / 81%
Operating Cost	US$843m / 73%	US$860m / 74%	US$878m / 75%
Feed Grade	US$743m / 66%	US$860m / 74%	US$978m / 81.5%

Given the wide range of quoted prices for Sc_2O_3, Table 2 provides various economic outcomes for the Project based on a range of Sc_2O_3 pricing assumptions:

Table 2: Flemington Scandium Project – Post-tax NPV_8 Sensitivity to Sc_2O_3 Price

Scandium Oxide Price	NPV8%	IRR
US$2,000/kg	US$467m	46%
US$3,000/kg	US$860m	74%
US$4,000/kg	US$1,253m	99%
US$5,000/kg	US$1,646m	121%
US$6,000/kg	US$2,040m	143%

Material Assumptions Underpinning the Production Target and Forecast Financial Information

Table 3: Flemington Scandium Project Design Parameters – 60tpa Sc_2O_3 Material Design Parameters and Assumptions.

Unless otherwise stated, the material assumptions are derived from the SRK Scoping Study (2026) and Company internal assessments.

Area	Assumption
Study basis	Scoping-level desktop mine planning based on the January 2025 Mineral Resource block model. No new drilling, geotechnical investigation or hydrogeological fieldwork was undertaken as part of the Scoping Study
Study accuracy	Scoping Study cost estimates are Class 5 level estimates with an expected accuracy of ±35% and a Q1 2026 base date.

<table>
<tr><th>Area</th><th>Assumption</th></tr>
<tr><td>Mineral Resource Estimate</td><td>The MRE is dated 8 January 2025 and has a 300ppm Sc cut-off applied. Grades are in ppm
<table>
<tr><th>Mineral Resource category</th><th>Tonnage</th><th>Sc grade</th><th>Co grade</th><th>Ni grade</th></tr>
<tr><td>Measured</td><td>3.12 Mt</td><td>455</td><td>658</td><td>1,569</td></tr>
<tr><td>Indicated</td><td>3.02 Mt</td><td>441</td><td>544</td><td>1,147</td></tr>
<tr><td>Inferred</td><td>0.15 Mt</td><td>371</td><td>588</td><td>906</td></tr>
<tr><td>Total</td><td>6.30 Mt</td><td>446</td><td>601</td><td>1,350</td></tr>
<tr><td colspan="5">Totals may not sum exactly due to rounding of tonnes, grades and contained metal figures.</td></tr>
</table></td></tr>
<tr><td>Mineral Resource basis</td><td>Production target derived from the January 2025 Mineral Resource, with pit inventory of 2.092 Mt at 556 ppm Sc.</td></tr>
<tr><td>Resource categories</td><td>Pit inventory comprises 1.167 Mt Measured, 0.913 Mt Indicated and 0.013 Mt Inferred Mineral Resources.</td></tr>
<tr><td>Inferred Mineral Resources</td><td>Inferred component is approximately 13 kt, or ~0.6% of the pit inventory, and is not material to the production target or early mine schedule.</td></tr>
<tr><td>Mining method</td><td>Shallow open pit mining of lateritic/saprolitic material, expected to be predominantly free-dig with local dozer ripping where required.</td></tr>
<tr><td>Mine design</td><td>Conceptual open pit designs developed for three pits (Main, West and Northwest) using Whittle optimisation and Deswik scheduling. Pit geometry assumes overall slope angles of approximately 30° and maximum pit depths of approximately 40 m. Bench configuration, berm widths and haul road access are based on conventional open pit mining practices appropriate for small-scale, shallow, free-dig operations and remain subject to further geotechnical assessment and detailed engineering in future study phases.</td></tr>
<tr><td>Mining strategy</td><td>Grade-driven schedule, with >500 ppm Sc material prioritised in the first 15 years and 450–500 ppm Sc material stockpiled for later processing.</td></tr>
<tr><td>Cut-off basis</td><td>Initial >500 ppm Sc high-grade phase, reducing to >450 ppm Sc later in mine life.</td></tr>
<tr><td>Production rate</td><td>Nominal ROM feed of ~72–76 ktpa to produce ~60 tpa Sc_2O_3.</td></tr>
<tr><td>Scheduling basis</td><td>Annual schedule developed at scoping-level accuracy using Whittle™ optimisation and Deswik™ mine planning software.</td></tr>
<tr><td>Stockpiling</td><td>Approximately 318 kt of 450–500 ppm Sc material at ~451 ppm Sc stockpiled during the initial high-grade phase for later processing.</td></tr>
<tr><td>Stripping ratio</td><td>Indicative life-of-mine stripping ratio of ~1.9:1 waste to ore.</td></tr>
<tr><td>Mining modifying factors</td><td>Key mining modifying factors include shallow open pit, free-dig contractor mining, pit depths of approximately 40 m, overall pit slope angles of approximately 30°, 5% mining dilution and 5% ore loss.</td></tr>
<tr><td>Processing route</td><td>Conventional hydrometallurgical flowsheet comprising HPAL, solvent extraction, oxalate precipitation and calcination.</td></tr>
<tr><td>Processing Plant Design Basis</td><td>The processing plant design is based on a fixed production target of approximately 60 tpa Sc_2O_3, using a conventional HPAL-based hydrometallurgical flowsheet. The design feed basis is derived from the preliminary mine schedule, with approximately 72 ktpa dry feed at 598 ppm Sc.
Metallurgical recoveries and plant design is based on historical metallurgical test work conducted on Flemington material performed by the Commonwealth Scientific and</td></tr>
</table>

Area	Assumption
	Industrial Research Organisation ("CSIRO"), supported by process simulation modelling, mass and energy balances and Simulus' experience with HPAL and laterite processing and benchmarking against comparable projects. The adopted recoveries represent scoping-level estimates and remain subject to further test work, optimisation and pilot-scale validation in future study phases.
Feed Grade	573ppm Sc over the first 15 years and a life-of-mine average feed grade of 529ppm Sc.
Metallurgical recovery	Sc recovery 90.8%; Ni recovery 94.0%; Co recovery 89.6%.
Ramp-up	No plant ramp-up or commissioning impacts modelled at this stage; ramp-up and commissioning to be assessed in future studies.
Infrastructure	Project assumes use of existing regional infrastructure, with new site infrastructure including processing plant, TSF, roads, power and water systems.
Project access	Site access is assumed via existing public road networks, with final access from Melrose Plains Road. Public road upgrades have not been costed at this scoping stage and would be assessed in future studies if required.
Product Transport	The Scoping Study assumes transport of product from site using existing regional road networks, with offsite transport costs included in the operating cost estimate. Detailed product logistics, including packaging, transport configuration, customer delivery points and export arrangements, have not been defined at this stage and will be assessed in future study phases.
Power Supply	The Scoping Study assumes site power will be provided by diesel-fired generators, with natural gas used for the high-pressure steam boiler. Grid power connection has not been assumed in the capital estimate.
Water supply	Estimated demand ~454 ML/year; supply options to be confirmed through future hydrogeological and water studies.
Tailings storage	Tailings are assumed to be stored in a lined TSF designed at a conceptual level to support the 28-year production schedule. TSF design, staging, water balance and closure requirements remain subject to further engineering and approvals.
Climate / operating conditions	Assumed no material climatic constraints to year-round operations; no detailed downtime modelling undertaken.
Labour and workforce	Assumes availability of regional workforce supported by contractor and owner-operator personnel; based on benchmarked labour rates.
Capital cost basis	The capital estimate was developed to a Class 5 scoping-study level in accordance with the AusIMM Cost Estimation Handbook, with an expected accuracy of ±35% and a Q1 2026 base date. Prices were escalated where appropriate to the base date and/or benchmarked against recent comparable studies.
Capital cost	The estimate includes processing plant and infrastructure, mining mobile equipment, water pumps and pipeline, and tailings-related capital. Processing plant capital was derived from the flowsheet, process design criteria, mass and energy balance, mechanical equipment sizing, vendor or benchmark pricing where available, and comparison against recent comparable studies.
Sustaining capital	Sustaining capital is estimated at a scoping-study level based on an allowance for ongoing plant and infrastructure replacement and refurbishment over the life of mine. It has not been derived from a detailed asset-by-asset schedule, but rather from benchmarking against comparable operations and consideration of the processing plant complexity, operating life and expected maintenance requirements. Sustaining capital is applied as

Area	Assumption
	an annual or periodic allowance in the financial model and will be refined through future engineering and asset life assessments in subsequent study phases.
Capital cost exclusions	Capital cost estimate excludes public grid/power upgrades, public road upgrades unless specifically allowed for, financing charges, corporate overheads, insurance, legal fees, escalation or inflation beyond the study base date, and currency fluctuations beyond fixed exchange-rate assumptions.
Contingency	The capital cost estimate includes an allowance for contingency consistent with a Class 5 scoping-study level estimate under the AusIMM Cost Estimation Handbook. At this stage, contingency is not derived from a detailed risk-based analysis but is incorporated within the overall capital estimate to reflect the level of engineering definition and uncertainty. Contingency will be refined through risk-based cost estimation and project definition in future study phases.
Closure Costs	Closure and rehabilitation costs are included in the financial model. The Scoping study estimates LOM closure and rehabilitation costs at approximately **US$42.0M** in the project cash flow. This is based on a closure estimate of approximately **A$60M**, derived by comparing the type and footprint of Flemington's planned infrastructure against other Australian mining projects. The value is subject to change with key drivers still to be refined, including final disturbance footprints, closure landform designs, water management requirements, rehabilitation success criteria and post-closure monitoring duration.
Operating cost basis	Operating costs derived from scoping-level engineering estimates and benchmarked against comparable operations.
Operating Cost	Operating costs comprise mining, processing, product transport, general and administration and ESG-related costs, with nickel and cobalt by-product revenue applied as a credit. Processing costs include the major reagents, utilities and consumables required for the hydrometallurgical flowsheet. Stockpiling and reclaim activities are incorporated within mining and material handling costs.
Scandium Oxide Pricing	Mine design based on US$1,500/kg Sc_2O_3; US$3,000/kg used as a market-aligned sensitivity case only.
Cobalt and nickel pricing	Nickel and cobalt by-product revenue is included in the financial model. Long-term prices of **US$17,200/t Ni** and **US$44,100/t Co** were applied, based on Consensus Economics long-term forecasts. Nickel and cobalt by-products contribute only a minor proportion of project revenue and are not material to the investment case.
Geopolitical / supply-chain context	Pricing sensitivity and market assessment consider geopolitical and supply-chain factors, including Chinese export controls and Western interest in securing non-Chinese scandium supply. These factors may influence demand, pricing and customer interest, but are uncertain and may change over time.
Revenue basis	Revenue derived primarily from sale of Sc_2O_3; nickel and cobalt by-products included but not material to project economics.
Exchange rate	AUD:USD exchange rate of 0.70 applied.
Financial model assumptions	Standalone, 100% equity, ungeared, real-terms discounted cash flow model including applicable royalties, taxes, depreciation and closure costs. The model includes working capital and product payment timing assumptions, with no escalation or inflation beyond the study base date.
Development timing	The Project is expected to progress through Pre-Feasibility and Feasibility Study phases prior to a decision to proceed with development, which assumes an approximately two-year pre-production period prior to the commencement of ore processing, during which construction of the processing plant and tailings storage facility (TSF) would be undertaken.

Area	Assumption
Funding	Project development requires external funding; no funding has been secured and there is no certainty funding will be available on acceptable terms, for further details refer to the section Funding Requirements and Sources
Approvals and permitting	Project subject to further technical studies, environmental baseline studies, permitting and approvals prior to development.
Market / offtake	No binding offtake agreements are in place. Further product marketing, customer engagement and offtake discussions are required. Scandium market depth and pricing remain key risks.

Strategic Positives

The Scoping Study highlights a number of strategic advantages for the Flemington Project. Mining is shallow, predominantly free-dig and suited to a small-scale contract mining model, supporting lower operating complexity and reduced fixed mining costs.

In addition, the Project retains significant upside optionality beyond the current Scoping Study, including lower-grade material below the selected mining cut-off and mineralisation adjacent to Melrose Plains Road.

Development Strategy

The Project is designed to produce approximately **60 tonnes per annum of high-purity (99.9%) scandium oxide**, targeting emerging demand in advanced materials, alloying and high-performance applications. The Scoping Study adopts a staged, modest-scale development approach intended to balance capital intensity with market entry, while preserving flexibility for future expansion as scandium demand develops.

Project Location and Infrastructure

The Project is located within an established mining region in central New South Wales and is in close proximity to the **Syerston Scandium Project.** The Project benefits from access to existing regional infrastructure, including road networks and nearby mining services.

The Project is accessed via existing public road networks, with final access from Melrose Plains Road, and is located within an established mining region with access to regional services.

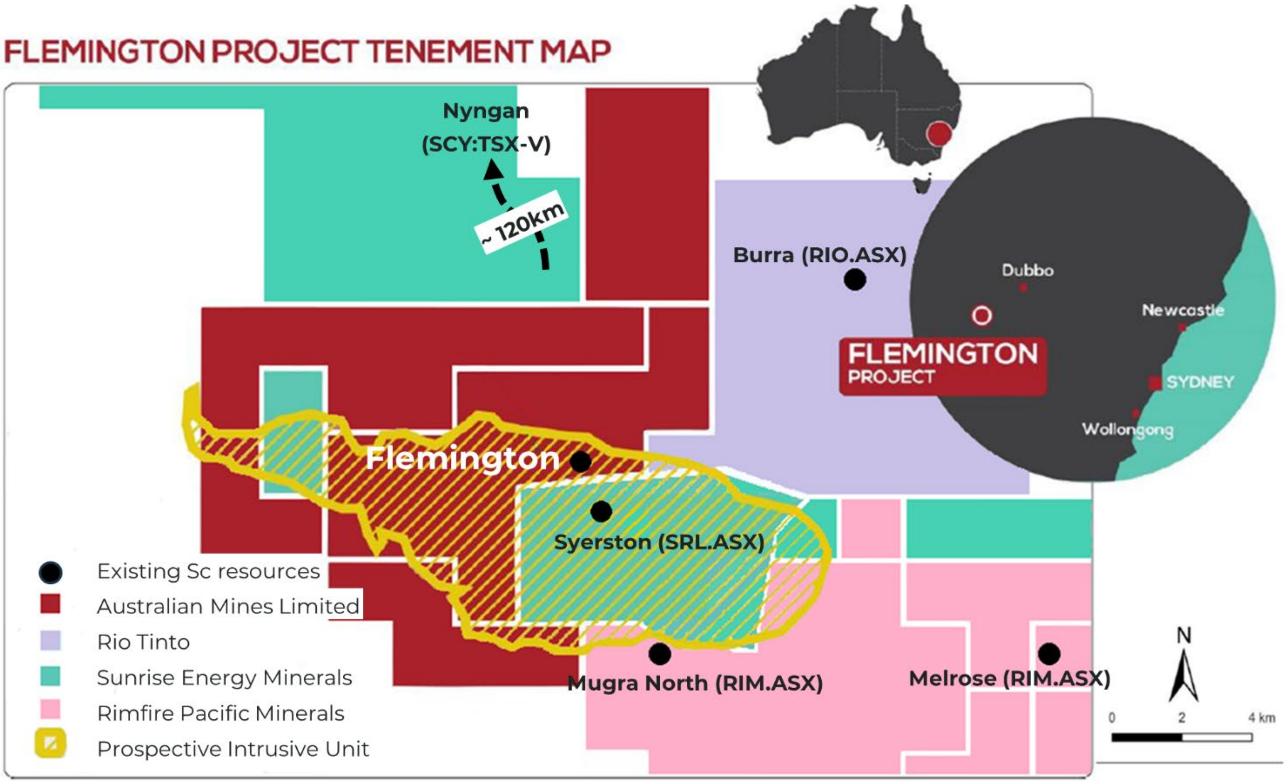

Figure 1: Project location and tenements

Mining and Mineral Resources

The Project is underpinned by a substantial scandium Mineral Resource and a long-life mine plan. The Scoping Study supports a **28-year mine life** and **60tpa Sc_2O_3 production** from **three shallow open pits**. The mine plan is expected to deliver an average feed grade of **573ppm Sc** over the first 15 years and a **life-of-mine average feed grade of 529ppm Sc**.

The production schedule is based on three conceptual phases over the 28-year life of mine. **Phase 1** comprises the initial "**high grading**" period, where **>500 ppm Sc** material is mined and fed for the first **15 years**. **Phase 2** comprises reclaim and processing of the **450–500 ppm Sc** material stockpiled during Phase 1. **Phase 3** comprises recommencement of mining of the **>450 ppm Sc** to complete the life-of-mine schedule.

2.09Mt processed comprises approximately 1.17Mt Measured Mineral Resources, 0.91Mt Indicated Mineral Resources and 0.01Mt Inferred Mineral Resources, representing approximately 55.8%, 43.6% and 0.6% of the production target respectively with a **stripping ratio of 1.9:1**. Please refer to Table 4

In addition, approximately 410kt at 405ppm Sc ("Low-Grade Feed"), which is treated as waste in the Scoping Study, may be assessed in future studies for potential stockpiling and future processing. If this material is excluded from waste movement, the effective stripping ratio would reduce, on an illustrative basis, to 1.4:1 This Low-Grade Feed is included within the Mineral Resource estimate but is not included within the production target and is presented for conceptual future assessment only. There is no certainty it will be economically recoverable.

The Mineral Resource category proportions shown in Table 4 relate to the full 28-year production target

Table 4: Production target Mineral Resource category breakdown. (all grade values are in ppm)

Resource category	Tonnes	Sc grade	Ni grade	Co grade	% of production target
Measured	1,167 kt	557	1,570	877	55.8%
Indicated	913 kt	554	1,163	646	43.6%
Inferred	13 kt	536	829	301	0.6%
Total	2,092 kt	556	1,388	772	100%

Totals may not sum exactly due to rounding of tonnes, grades and contained metal figures.

Metallurgy, Processing and Recoveries

The Scoping Study adopts a conventional hydrometallurgical flowsheet based on high-pressure acid leach (HPAL), solvent extraction, oxalate precipitation and calcination to produce high-purity scandium oxide.

No new metallurgical test work has been completed for the Scoping Study. The recovery assumptions are derived from reinterpretation and optimisation of the 2017 metallurgical test work dataset completed on material contained within the 2025 MRE, together with updated process modelling, process simulation, mass and energy balances, and Simulus, the advising Consultants' experience with HPAL and laterite processing.

The adopted overall recoveries of 90.8% Sc, 94.0% Ni and 89.6% Co are derived from metallurgical test work completed on samples sourced from six historical drillholes located within, or proximal to, the southern part of the main mining pit and were drilled between 2012 and 2014 (refer Figure 5 and Appendix 2). Full disclosure of the relevant drillholes and metallurgical sample sources used for the metallurgical test work is provided in the JORC Table 1 disclosure, in accordance with ASX Listing Rule 5.7.

The 2017 metallurgical test work and the adopted recoveries should not be considered fully representative of the broader Production Target at this stage. However, given the interpreted continuity of mineralisation within the lateritic profile, the Company does not currently expect material variation in metallurgical response between the proposed mining pits. Further variability test work will be required in future study phases to confirm this assumption.

The adopted recoveries are scoping-level assumptions. Further metallurgical test work will be required in future study phases, including additional metallurgical sampling to confirm that the assumed recoveries are representative of the Mineral Resource, as well as process design optimisation and variability testing. This work should include HPAL optimisation, downstream solvent extraction test work and potential pilot-scale validation to confirm recoveries, product quality, reagent consumption and process operating costs.

The Scoping Study also includes the recovery of nickel and cobalt into a mixed hydroxide precipitate. However, this by-product contributes only a minor proportion of Project revenue and is not considered material to the investment case.

The Company confirms that it is not aware of any new information or data that materially affects the historical metallurgical test work results, including those previously disclosed in the Company's ASX announcement titled "Flemington Scoping Study advances project to Pre-Feasibility Study phase", released on 15 March 2017. The metallurgical recovery assumptions adopted in the current Scoping Study reflect reinterpretation and optimisation of that historical test work, together with updated processing assumptions.

A schematic of the process flow is shown in Figure 2, and the processing rates per annum are shown in Figure 3

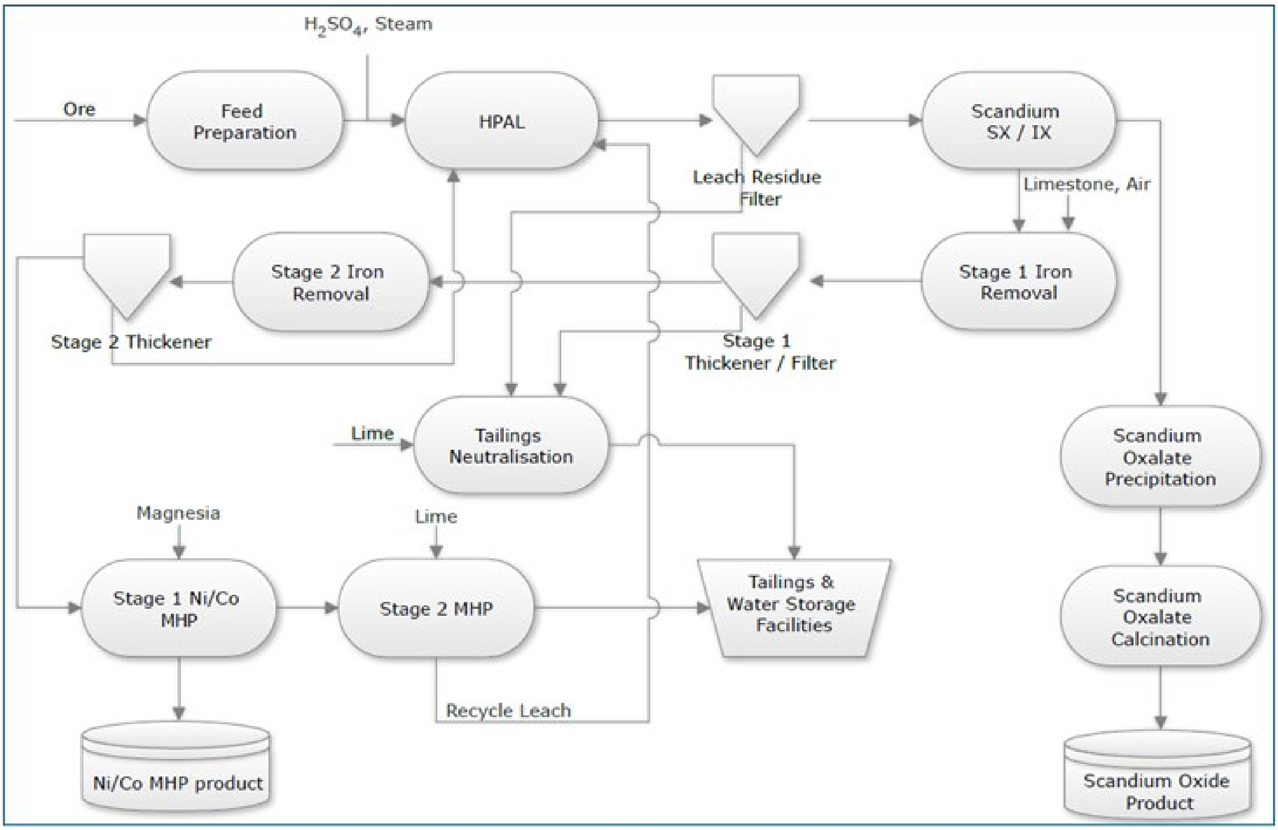

Figure 2: Process, block flow diagram

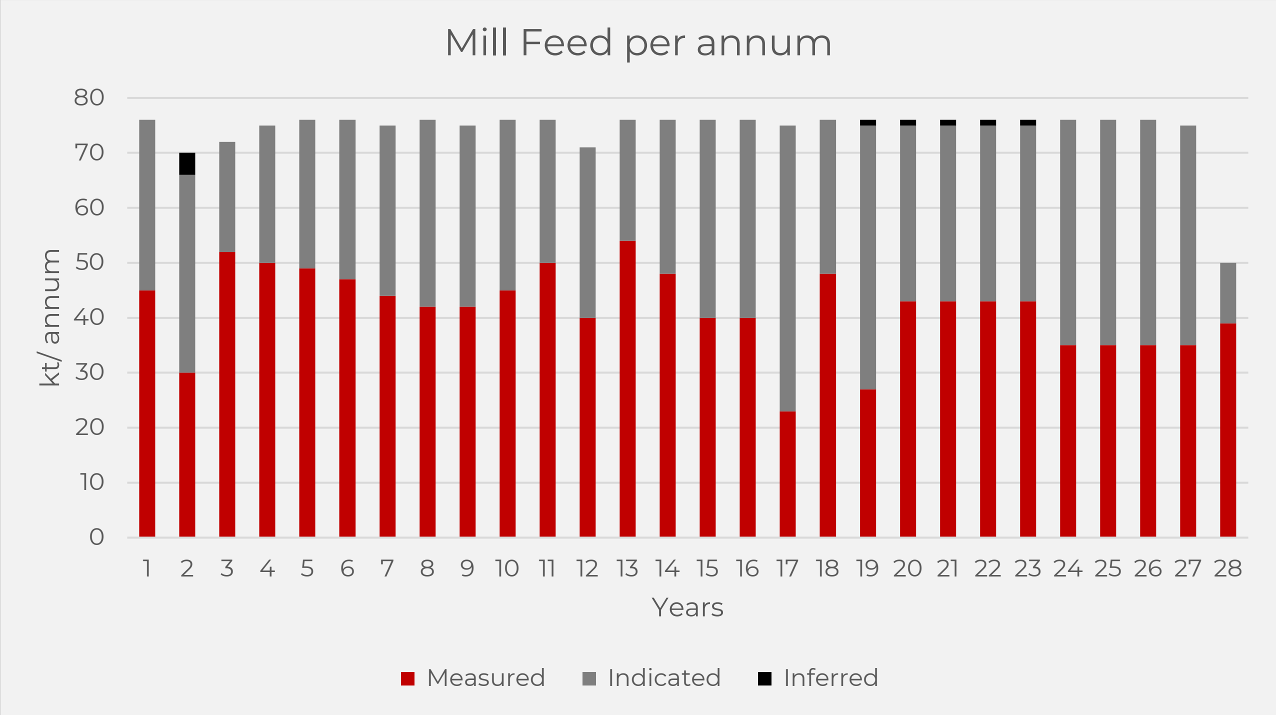

Figure 3: Annual processing schedule

Site Lay-Out

The Scoping Study contemplates a conceptual site layout incorporating three shallow open pits (Main, West and Northwest), a centrally located processing plant and associated infrastructure, and a tailings storage facility (TSF) positioned in proximity to the processing plant to minimise haulage distances.

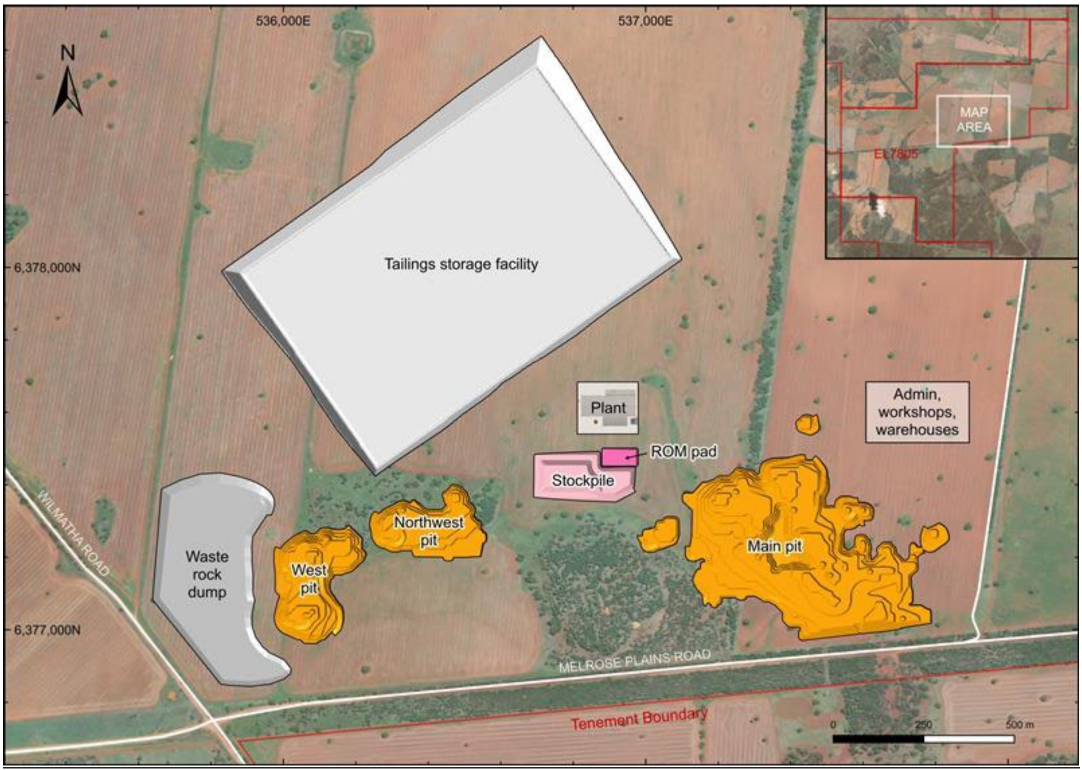

Figure 4: Site Layout – mining pits, tailings and processing facility locations

Operating Cost

Operating costs comprise mining, processing, product transport, general and administration and ESG-related costs, with nickel and cobalt by-product revenue applied as a credit. Processing costs include the major reagents, utilities and consumables required for the hydrometallurgical flowsheet. Stockpiling and reclaim activities are incorporated within mining and material handling costs. Please refer to Table 5 for details.

Table 5: Flemington operating costs

Cost Category	A$/t Processed	A$/t Sc_2O_3	US$/kg Sc_2O_3
Mining	23.1	31,315	21.9
Processing	529.2	718,911	503.2
Offsite transport	0.6	811	0.6
General & Administration (G&A)	39.7	53,882	37.7
ESG / environmental	32.2	43,761	30.6
Subtotal	**624.8**	**848,680**	**594.0**
Less: by-product credits (Ni/Co)	-34.7	-47,176	-33.0
C1 Cash Cost	**590.1**	**801,504**	**561.0**

Capital Cost

Initial capital expenditure is assumed to be incurred over a two-year pre-production period, with approximately 36% spent in Year 1 and 64% spent in Year 2. For a detailed breakdown please refer to Table 6

Table 6: Flemington capital cost breakdown

Capital Item	US$M
Development studies	6.0
Processing plant and infrastructure	92.7
Mining mobile equipment	0.7
Water pumps and pipeline	7.6
Tailings storage facility (TSF)	18.1
Total initial capital	**125**
Sustaining capital (LOM)	19
Total capital (excl. closure)	**145**

Cashflow and Income Statement

Table 7 provides a summary of the indicative income statement and cashflow outcomes from the Scoping Study at the US$1,500/kg Sc_2O_3 mine design price and the US$3,000/kg Sc_2O_3 sensitivity case. The financial outcomes are presented on a life-of-mine basis and reflect the key revenue, operating cost, royalty, capital, closure and tax assumptions applied in the Scoping Study financial model. The US$3,000/kg Sc_2O_3 case is presented as a sensitivity only and is not the base case used for mine design. Post-tax NPV_8, IRR and payback period outcomes are set out in Table 1 and Table 2.

Table 7: Income and Cashflow statement

Capital Item	US$M	
Sc_2O_3 Price/kg	**1,500**	**3,000**
Income Statement		
Net Revenue	2,392	4,695
Operating Costs	-912	-912
Royalties	-96	-188
EBITDA	**1,384**	**3,595**
Closure Costs	-42	-42
Depreciation – Capex	-144	-144
Taxable Profit (PBT)	1,198	3,409
Corporate Tax	-372	-1,035
NPAT	**826**	**2,374**
Free Cash Flow		
EBITDA	1,384	3,595
Closure costs	-42	-42
Capex	-144	-144
Cash Flow Before Tax	**1,198**	**3,409**
Corporate Tax	-372	-1,035
Cash Flow After Tax	**826**	**2,374**

ESG, Rehabilitation and Closure

Preliminary environmental and social assessments undertaken as part of the Scoping Study did not identify environmental or social issues likely to fundamentally prevent project development. The financial model includes closure costs, and further baseline environmental and social studies will be required to support future approvals and project advancement.

Permits

SRK's scoping-level review did not identify any environmental or social issues likely to fundamentally prevent Project approval. The Project remains at an early stage and will require further environmental, hydrogeological and infrastructure studies, together with appropriate stakeholder consultation and statutory approvals. Water supply has been identified as a key area for further de-risking as part of future study work.

Scandium Demand, Supply and Pricing

The Scoping Study is based on a cautious **US$1,500/kg Sc_2O_3** mine design price, consistent with pricing assumptions adopted in peer Australian scandium development studies and considered appropriate for early-stage project evaluation. At this mine design price, the Project generates a post-tax NPV_8 of **US$270 million**, a post-tax IRR of **32%**, and a payback period of **2 years and 6**

months after the commencement of production. Project economics are highly sensitive to the assumed scandium oxide price, which represents the primary value driver.

Sensitivity analysis demonstrates strong leverage to higher pricing scenarios, including a **US$3,000/kg Sc_2O_3** case, which is presented as a **market-aligned sensitivity scenario for Project valuation estimation purposes**. This scenario is not the base case used for mine design.

To support this sensitivity analysis, the Company has undertaken an internal market assessment. That assessment reviewed publicly available market data, peer project disclosures, observed transaction benchmarks and available market commentary relevant to scandium pricing. Based on that assessment and the publicly available data reviewed, the Company considers there are reasonable grounds for presenting **US$3,000/kg Sc_2O_3** as a market-aligned sensitivity scenario.

In forming this view, the Company considered that China accounts for the majority of global scandium production and that export controls introduced in 2025 have affected access to supply for Western markets. The Company also considered publicly reported sovereign procurement activity, including the U.S. Defense Logistics Agency's announced intention to acquire up to **6.4 tonnes** of high-purity scandium oxide over five years for up to **US$40 million**, implying a price equivalent of approximately **US$6,250/kg** in a specialised defence procurement context.

The Company also considered peer project disclosures, including the neighbouring **Syerston Scandium Project**, which publicly disclosed in the project's Feasibility Study dated 3 March 2026[3], the use of **US$1,500/kg Sc_2O_3** as a cautious price assumption for Ore Reserve and mine optimisation purposes, while also presenting **US$3,000/kg Sc_2O_3** as a sensitivity case to illustrate project leverage to higher scandium pricing scenarios. The Syerston Feasibility Study also notes that peer North American project evaluation prices are approximately **US$3,700/kg Sc_2O_3**.

These indicators suggest that pricing for secure, non-Chinese scandium supply may be materially higher than the cautious mine design price adopted in the Scoping Study. However, the scandium market remains relatively immature and opaque, with limited transparent pricing data and variability in realised transaction prices.

On that basis, the Company considers **US$3,000/kg Sc_2O_3** to be an appropriate market-aligned sensitivity scenario for Project valuation estimation purposes. At this price, the Project generates a post-tax NPV_8 of approximately **US$860 million** and a post-tax IRR of **74%**. This pricing scenario is a **sensitivity only**, is **not a forecast price**, and there is **no certainty** that the production target or the financial outcomes derived from it will be realised. The underlying Scoping Study mine design remains based on a cautious **US$1,500/kg Sc_2O_3** price assumption.

[3] Syerston Scandium Project Feasibility Study (Sunrise Energy Metals, ASX announcement dated 3 March 2026)

The internal market assessment is based on publicly available information and internal analysis and does not constitute an independent market study. A detailed independent scandium market study has not yet been completed and would be expected as part of future study phases.

Project Schedule

The Project is expected to progress through Pre-Feasibility and Feasibility Study phases prior to any development decision. The development schedule assumes an approximately two-year pre-production period prior to the commencement of ore processing, during which construction of the processing plant and tailings storage facility (TSF) would be undertaken.

The Company anticipates a Pre-Feasibility Study timeframe of approximately 6 to 9 months. The timeline remains indicative only and is subject to further technical studies, environmental baseline work, permitting and approvals, funding, market conditions and Board approval.

Funding Requirements and Sources

The Scoping Study assumes that pre-production funding of approximately US$125 million will be required to support development of the Project. The Company considers there are reasonable grounds to assume that funding may be available based on comparable project development pathways, the Project's capital intensity and the potential for a combination of equity, debt, strategic investment, offtake-related funding or joint venture structures. However, no funding has been secured and there is no certainty that the Company will be able to raise that amount of funding when required or on acceptable terms. Any future funding may be dilutive to existing shareholders or may involve project-level structures, including sale, partial sale or joint venture arrangements, which could reduce the Company's proportionate interest in the Project.

Key Risks

The Scoping Study identified a range of Project risks and uncertainties. Key risks identified include the assumed **Sc_2O_3 price**, the **A$:US$ exchange rate**, metallurgical performance, limited Project-specific test work, water supply definition, the absence of offtake agreements, permitting and approvals risk

Work to be Completed

The Scoping Study recommends advancement of the Flemington Project to **Pre-Feasibility Study (PFS)**. Key work programs include:

- Additional metallurgical test work,
- Assessment of stockpiling strategies for lower-grade mineralisation to optimise mine scheduling and stripping ratio,
- Environmental baseline studies,
- Hydrogeological investigations,
- Permitting activities and
- Further market and customer engagement.

For more information, please contact:

Andrew Nesbitt
Chief Executive Officer
Australian Mines Limited
+61 8 9481 5811
investorrelations@australianmines.com.au

Authorised for release by the Board of Directors of Australian Mines Limited

Australian Mines Limited 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.

Appendix 1: Flemington Scoping Study Recoveries JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The metallurgical test results used in the Scoping Study are derived from samples sourced from drillholes SY10a, SY10b, SY13, SY14, JSD001 and JSD002, and are based on the 2017 CSIRO metallurgical test work program. All six drillholes were considered for inclusion in the 2025 Mineral Resource Estimate (MRE). Five of the six drillholes - SY10a, SY13, SY14, JSD001 and JSD002 — contributed to the 2025 MRE. Drillhole SY10b was excluded from the 2025 MRE solely on the basis that it was interpreted to be a twin hole to SY10a.

The drilling and sampling procedures for these drillholes are described in the JORC Code 2012 Edition Table 1 included in the Company's ASX announcement titled *Flemington Resource Expands Significantly*, dated 8 January 2025.

An updated JORC Table 1 is included in this Appendix. The purpose of the update is to provide additional information specifically relating to the metallurgical samples and metallurgical test work. There have been no changes to the Mineral Resource Estimate announced on 8 January 2025, and no changes have been made to Section 1 or Section 3 of the JORC Table 1 supporting that Mineral Resource.

JSD001 and JSD002 are Diamond Drillholes, drilled in 2014. SY10b, SY13 and SY14 are Air Core drillholes drilled in 2013 and SY10a is a Reverse Circulation drillhole drilled in 2012.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.*	The datasets used to prepare the Mineral Resource estimates described in this report were derived from drilling programs conducted by Australian Mines Limited (AUZ) in 2017 and 2019, and by Jervois from 2012 to 2015. Approximately 85% of the data were sourced from AUZ holes. The database that AUZ has compiled for the project area contains 841 drill holes, comprising a mix of resource delineation and reconnaissance drilling. For this study, SRK has only used the data collected from the 556 resource delineation drill holes, which comprise 11,461 m of AC drilling, 113 m of RC drilling, and 61 m of DD drilling. Approximately 42% of these holes were drilled in 2017, 43% in 2019, and 15% between 2012 and 2015. The AUZ reconnaissance holes are all located outside of the resource model area. They were not

Criteria	JORC Code explanation	Commentary
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	used for resource modelling, and they are not described in this report. Most of the commentary in this section of Table 1 pertains to the AUZ drilling programs. Only limited information is available for the Jervois programs. Also, only limited information is available for the 2019 field activities. However, both the 2017 and 2019 AUZ field programs were managed by Rangott Mineral Exploration (RME – an independent consultant directly engaged by AUZ), and it is understood that similar field procedures were used for both programs.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The majority of the sample data used for resource estimation was derived from samples collected using a Wallis Mantis 100 AC rig fitted with a 95 mm open-bladed bit, and an inner tube diameter of 57 mm. The majority of samples were collected on 1 m intervals. A 1/6 split (approximately 2 kg) was collected from a cyclone-mounted rotary splitter for assaying, with the remainder of the material from each interval retained for reference. The two core holes were drilled using PQ sized coring equipment.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	A semi-quantitative assessment of AC recovery was performed by weighing each of the samples. In general, sample recovery was observed to be high, with the average weight being approximately 85% of the theoretical weight (differences are expected due to bit wear, as well as some loss in the collection system, and local variation/uncertainty in density). For core samples, recoveries were measured during logging. The cyclone-mounted rotary splitter was cleaned on a regular basis to eliminate/minimise downhole and cross-hole contamination. The majority of the samples are described as being relatively dry, with limited moist or wet samples. The relationship between sample recovery and grade, and whether bias had been introduced, has not been investigated at this stage. No significant grade differences were observed between the twinned diamond core and AC pairs.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	All drill holes used for resource estimation were geologically logged to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation and classification. The core samples were geologically logged, photographed, and marked up for sampling. Sieved rock chips from each AC sample were collected into chip trays, photographed, and retained for reference. Magnetic susceptibility measurements were recorded for all samples. Apart from the magnetic susceptibility measurements, all logging is deemed to be qualitative.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The AC samples were collected from each 1 m interval via a rig-mounted rotary splitter configured to give a 1/6 split. The splits were sent for laboratory preparation and assaying, with the remainder bagged and transported to a sample farm. Upon receipt by the laboratory, the samples were sorted and oven dried before being crushed. Splits of approximately 250 g were pulverised to nominal size of 85% passing 75 µm. Sampling nomograms have not been prepared to assess the adequacy of the sample weight and grind size combinations, however, the quality assurance results do not indicate significant issues. The quality control procedures are summarised below under the relevant criteria.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times,*	For the 2017 program, the geochemical analyses were performed by ALS (Brisbane and Orange) using fused bead XRF, with the analytical suite including the following constituents: *Al_2O_3, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, LOI, MgO, MnO, Na_2O, Ni, P_2O_5, Pb, Sc, SiO_2, TiO_2, and Zn.* For the 2019 program, the geochemical analyses were performed by SGS (Perth) using a sodium peroxide fusion, followed by a hydrochloric acid

Criteria	JORC Code explanation	Commentary
	calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	digest and an ICPMS finish, with the analytical suite including the following constituents: *Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ho, In, La, Li, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, SnO2, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, and Zn.* Field duplicates, certified standards, and blanks were inserted into the sample batches by RME at frequencies of approximately 1:40. The field duplicates comprised spear samples collected from the material remaining after rotary splitting. Spearing is not considered to be a reliable sampling method; however, a comparison of the original and duplicate results indicated good repeatability. The majority of the standards were purchased from OREAS and were inserted into the submission batches by AUZ as pulps. The blanks comprised finely crushed basalt sourced from the quarry near Orange. The QAQC data do not indicate that there were significant issues with the laboratory testwork. The field duplicates show good repeatability, with acceptable levels of precision and no evidence of significant bias for the main analytes of interest. Acceptable performance was observed for the 2017 standards. A deterioration in standards performance is observed for the 2019 program. The 2019 standard results show more variability and higher failure rates than the 2017 results. The reports do not describe any remedial measures or follow-up action. The earlier batches are most affected and, in general, reflect an under-reporting compared to the expected values.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	RME reports that it undertook an assessment of significant and anomalous intersections. When preparing the domain interpretation, SRK examined the assay data in all holes, with visual checks of the grade continuity for all major elements. SRK also conducted spot-checks against the log sheets and the original laboratory reports. The database contains two pairs of AC–AC holes and two pairs of AC–DDH holes that are sufficiently close to be used to prepare twinned datasets. Twinned data comparisons indicated similar

Criteria	JORC Code explanation	Commentary
		characteristics in terms of grade tenor and intercept thickness, with no significant issues identified. AUZ contracted Expedio to manage the importation, validation, and distribution of the laboratory and field data via an OCRIS data system hosted on a SQL Server platform. Validation included numerical range checks on survey and interval data, library code lists, and visual checks in Micromine® mining software. Database extracts were provided to SRK in CSV format. These were spot-checked against the original laboratory sheets, and additional visual checking was performed on the desurveyed drill hole data in Studio RM®. All assay data were accepted into the database as supplied by the laboratory, with no adjustments applied.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The drill hole collars were surveyed using a handheld GPS unit (Trimble Geoexplorer 6000), with the results post-processed using data from a base station located at Tullamore. The surveying was conducted by RME, which quotes a horizontal and vertical accuracy of <10 cm and <20 cm respectively. All survey data are reported according to MGA94 Zone 55, with elevations based on AHD. All holes are assumed to be vertical and, with an average hole depth of only 20 m, downhole surveying was not considered necessary.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The 2017 drilling was performed on section lines angled at approximately 5° to the MGA94 grid. Many of the Jervois holes were drilled on a nominal spacing of 40 m × 40 m. Most of the 2017 AUZ holes, that infilled the Jervois drilling and extended the coverage to the north, were drilled on a nominal spacing of 20 m × 40 m. At these drill spacings, the continuity of zones of elevated Sc, Co, and Ni could be clearly traced between drill holes. The variography indicated practical grade continuity ranges of up to 100 m. The 2019 resource delineation drilling was primarily aimed at extending the 2017 coverage to

Criteria	JORC Code explanation	Commentary
		the west. Most of the drilling was conducted on an 80 m × 80 m grid aligned parallel to the MGA grid. Over 99% of the data used for resource estimation was derived from samples collected on 1 m intervals, with most of the remainder derived from 2 m intervals. The dataset was composited to 1 m intervals prior to grade estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes are assumed vertical, which means that most of the sampling is orthogonal to the sub-horizontal zones of elevated Sc, Co, and Ni grades. In places, some steeply dipping lithological contacts have been interpreted between drill holes (typically in the vicinity of an erosional features). No orientation-based sampling biases have been identified, nor are expected for this style of mineralisation.
Sample security	*The measures taken to ensure sample security.*	RME retained responsibility for the samples until they were received by the laboratory. Individual samples for laboratory testing were collected from the rig into labelled calico bags, that were then packed into labelled and sealed polyweave bags. The bags were collected from the drill rig at the end of each daily shift and stored in a locked shed located at the exploration team's accommodation facilities in Tullamore (15 km to the north of the site). The samples were then transported by road to the ALS laboratory in Orange by a local contractor. Upon receipt, the samples were checked against the submission sheets and entered into the ALS laboratory information management system. Assay results were provided electronically to Expedio in both CSV and locked PDF formats. Documentation for the sample security procedures used for the 2019 program is not available, however the procedures are understood to be similar to those used for the 2017 program.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	SRK is not aware of any independent reviews or audits of the data collection procedures.

Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The reported resources are all contained within Exploration Licence EL7805. Descriptions of the tenure are contained in an Instrument of Renewal document that AUZ provided in December 2024. This document is dated 15 August 2023. It states that the Exploration Licence is held by Flemington Mining Operations Pty Ltd. It was renewed on 15 August 2023 and has an expiry date of 13 July 2026.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The datasets provided to SRK were sourced by drilling programs conducted by Jervois between 2012 and 2015, and by AUZ in 2017 and 2019. The project adjoins Sunrise's Syerston deposit, which is located immediately to the south. SRK understands that numerous exploration programs have been conducted within the region, but SRK is not in possession (or aware of the existence) of datasets that may be directly relevant to the Flemington Mineral Resource estimates described in the report.
Geology	*Deposit type, geological setting and style of mineralisation.*	Flemington is considered to be a residual supergene deposit. The selective removal of more soluble minerals during the intense weathering of ultramafic rocks has resulted in the residual and supergene enrichment of Sc, Co, and Ni. The mineralisation is hosted within laterites that have developed on rocks of the Tout Intrusive Complex, which is described as an Alaskan-type mafic-ultramafic intrusion that is thought to have been emplaced during the late Ordovician to early Devonian Period. Elevated Sc and Co (+ Ni) grades appear to occur in distinct zones that are thought to reflect the interlaying of dunites and pyroxenites within the intrusive complex.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exploration results are reported for this study.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results are reported for this study.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No exploration results are reported for this study.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No exploration results are reported for this study.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results are reported for this study.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	For Mineral Resource estimation and reporting, SRK is not aware of any meaningful and material exploration datasets that are additional to those used in the Mineral Resource estimates. Metallurgical test programs were conducted in 2017, with the results used to support the 2026 Scoping Study. A description of these programs is presented below The samples used in the 2017 CSIRO metallurgical testwork program were collected from the following 6 holes drilled by Jervois Mining Limited: JSD001 and JSD002 are diamond drillholes, drilled in 2014. SY10b, SY13 and SY14 are air core drillholes drilled in 2013 and SY10a is a reverse calculation hole drilled in 2012 All six drillholes were considered for inclusion in the 2025 Mineral Resource Estimate (MRE). Five of the six drillholes (SY10a, SY13, SY14, JSD001 and JSD002) were retained in the final estimation dataset, with drillhole SY10b excluded solely on the basis that it represented a twinned hole of SY10a. A summary of the metallurgical sample drillhole location and sampling intervals is presented in Appendix 2 Information provided includes: Drill collar co-ordinates, elevations, drillhole dip and Azimuth (Table 8).

Criteria	JORC Code explanation	Commentary
		Down hole lengths and 1m assay results (Table 9). The M in the Met Sample column denotes that this is a metallurgical sample used in the 2017 metallurgical test work. A plan map showing the location of drillholes subject to the 2017 metallurgical test work is provided in Appendix 2, Figure 5 No new metallurgical test work has been completed for the 2026 Scoping Study. The recovery assumptions are derived from a review, reinterpretation and optimisation of the historical 2017 CSIRO metallurgical test work dataset, being the same dataset used to support the metallurgical assumptions in the 2017 Scoping Study. For the 2026 Scoping Study, this historical test work has been reviewed by the Competent Person together with updated process modelling, process simulation, mass and energy balances, revised design assumptions, and consultant experience with HPAL and laterite processing to derive the recovery assumptions adopted in the Study. A summary of the Metallurgical Testwork is presented in Appendix 3
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	SRK is not aware of plans that AUZ may have for further exploration work in the project area.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The dataset used to prepare the Mineral Resource estimates is stored in an SQL Server database managed by Expedio, a data management company contracted by AUZ. All data loading was via electronic transfer from files provided by ALS, SGS and RME. The data loading import scripts contain sets of rules and validation routines to ensure the data are of the correct format and within logical ranges. Extracts were checked to ensure the consistency of data across related tables. The database extracts were provided to SRK in CSV format, along with copies of the original source files from ALS and SGS. SRK conducted spot-checking of selected datasets against the original source files. The datasets were checked for internal consistency and logical data ranges when preparing data extracts for resource estimation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	A site visit has not been conducted by the Competent Person (CP) for the Mineral Resource sign-off. At the time of initial CP engagement, the 2017 drilling programs had been completed, and the sites rehabilitated. The CP's initial commission ended after completion of the 2017 resource study and the CP was not involved in the project when the 2019 drilling program occurred. The CP was engaged to prepare the Mineral Resource updates in late 2024, well after completion of the field programs. The project area is flat lying, under pasture, and understood to show minimal outcrop exposure. The CP has relied upon descriptions of the field activities and geology provided by RME, which has been supplemented by site, core and chip photographs.
Geological interpretatio n	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geological interpretation is considered consistent with datasets, as well as with the broadly accepted understanding within the mining community of the regional geology. Estimation domain definition was primarily based on geochemical data, with boundaries generally defined by distinct changes in Sc and Co grades. These boundaries also coincided with marked changes in many of the major oxide grades, including MgO, CaO, Fe_2O_3, and SiO_2.

Criteria	JORC Code explanation	Commentary
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Domain geometry was observed to be relatively consistent and predictable over the extents of the drill coverage, with very good continuity evident between drill holes.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Elevated Sc, Co, and Ni grades have been identified over an area with an east–west strike length of approximately 2.5 km and a width of approximately 700 m. The higher-grade mineralisation occurs in a lateritic horizon that has an elongated basin shape with a length of approximately 800 m, a width of approximately 400 m, and a thickness of up to 40 m. An erosional channel, that has been subsequently filled with weakly mineralised laterite, occupies the central part of the basin. The channel has a length of up to approximately 500 m, a width of up to 100 m, and depth of up to 30 m. The 2019 drill program has demonstrated that the mineralisation becomes more variable and fragmented to the west. This is thought to reflect the change in bedrock lithology from dunites and pyroxenites in the east to gabbros and diorites in the west. The following four sub-horizontal zones, each covering the extents of the drill coverage, have been defined: Overburden zone: a covering mantle of soils and weakly mineralised channel-fill eroded laterite. Overburden was identified in approximately 50% of the holes, with an average depth of around 5 m and maximum depth of 30 m. Scandium zone: a relatively continuous and uniformly mineralised goethitic zone with elevated Sc grades. The Sc zone was identified in approximately 75% of the holes, with an average thickness of 7 m and a maximum thickness of approximately 20 m. Cobalt zone: a relatively continuous and uniformly mineralised siliceous-goethitic zone, with elevated Co and Sc grades. The Co zone was identified in approximately 75% of the holes, with an average thickness of 8 m and a maximum thickness of approximately 20 m. Saprolitic zone: this was treated as the 'basement' zone and was defined by a relatively sharp reduction in Sc, Co, and Fe_2O_3, a gradational increase in SiO_2, and a sharp

Criteria	JORC Code explanation	Commentary
		increase in CaO and MgO. Over 90% of the holes intersected the Saprolite zone.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was	The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. A single model was prepared to represent the defined extents of the mineralisation. The resource modelling and estimation study was performed using Datamine Studio RM®, Supervisor®, and X10®. KNA studies were used to assess a range of parent cell dimensions, and a size of 10 m × 10 m × 1 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected mining method. The parent cell dimensions were considered to be suitable to accurately represent the interpreted domain volumes, and sub-celling was not used. The volume model and estimation datasets were spatially transformed (flattened and dilated) prior to estimation. The original sample data were downhole composited to 1 m intervals (over 99% of samples were collected on 1 m intervals). Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. The parent cell grades were estimated using ordinary block kriging. The domain wireframes were used as hard boundary estimation constraints. Search orientations and weighting factors were derived from variographic studies conducted on the transformed data. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. Although the formal resource statement only declares estimates for Sc, Co, and Ni, the model contains local estimates for an additional 15 constituents that may be of interest for other discipline studies (including mining, processing, environmental, and marketing studies). Model validation included: visual comparisons between the input sample and estimated model grades global and local statistical comparisons between the sample and model data

Criteria	JORC Code explanation	Commentary
	used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	an assessment of estimation performance measures including kriging efficiency, slope of regression, and percentage of cells estimated in each search pass.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A resource reporting cut-off of 300 ppm Co has been used for the mineralisation contained within the Sc and Co domains. A resource reporting cut-off of 300 ppm Sc has been used for the mineralisation contained within the separate Sc domain. An assessment of the geological data shows the mineralisation to be well defined at grade thresholds of around 200–300 ppm Sc and Co. SRK understands that detailed metallurgical and marketing studies have not been completed and, for the consideration of potential economic viability, these cut-off grades have been benchmarked against those used for projects that are considered to be peer projects at similar or more advanced stages of development.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when	Detailed mining studies have not yet been completed. It is expected that ore will be extracted using conventional selective open pit mining methods, which includes hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.

Criteria	JORC Code explanation	Commentary
	estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Detailed metallurgical testwork has not yet been completed. However, as part of a scoping study commissioned by AUZ in 2017, Simulus Engineering indicated that there was a reasonable level of confidence in the amenability of Flemington material to processing using conventional HPAL. Simulus' scoping study process design work was supported by the testwork and findings from a study conducted by CSIRO in 2015. Sighter testing under typical conditions (with a Sc priority) indicated expected recoveries of 86% Sc, 91% Co, and 93% Ni, with the expectation of improved extractions (particularly for Co and Ni) after the completion of optimisation studies (SRK, 2017a).
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been	It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of scoping and feasibility studies. The characterisation of acid generating potential will be completed during a definitive feasibility study and factored into the waste rock storage design. The likelihood of acid generation is considered low, given the intense weathering of the profile and the geochemical characteristics of the host rocks.

Criteria	JORC Code explanation	Commentary
	considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The dry bulk density dataset was derived from 125 water immersion tests performed on 10 cm core fragments collected from two diamond core holes. The data were grouped according to material type, and the dataset averages calculated. These results were supplemented by density estimates derived from the AC sample weights (factored to account for assumed moisture content, bit wear, and recovery). The combined datasets were used to assign nominal values to the resource model cells with equivalent codes. The densities derived from the water immersion tests were approximately 10–15% higher than those derived from the sample weights. However, because their coverage was very limited, they were factored down by 10–15% to reduce the likelihood of overestimation The following default dry bulk density values were assigned to the model cells in each domain: Overburden = 1.8 t/m^3 Scandium domain = 1.6 t/m^3 Cobalt domain = 1.6 t/m^3 Saprolite domain = 2.0 t/m^3.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The resource classifications have been applied based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The mineralised zones show very good continuity between drill holes. The variographic studies indicate ranges of up to 100 m, which is in excess of the 20 m × 40 m drill spacing in the eastern part of the deposit and the 80 m × 80 m spacing in the western extension. It is considered that adequate QA data are available to demonstrate that the AUZ datasets, and by comparison, the Jervois datasets, are sufficiently reliable for the assigned classifications. The results for the standards indicate some possible concerns with the reliability of the

Criteria	JORC Code explanation	Commentary
		2019 data, however these data have primarily been used to define Indicated and Inferred Resources only. The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. Based on the findings summarised above, it was concluded that the controlling factor for classification is sample coverage. A resource boundary was defined approximately half the local drilling spacing beyond the extents of areas of relatively uniform drill coverage. A classification of Measured has been assigned to model cells located in areas with a uniform nominal drill spacing of 20 m × 40 m. A classification of Indicated has been assigned to model cells located in areas with a regular drill spacing of 80 m or less. A classification of Inferred has been assigned to remaining areas with a generally uniform drill coverage. The model cells contained in the Overburden and Saprolite domains have been downgraded to Inferred to reflect the uncertainty in mineralogy and estimation quality. These domains contained minimal material above the reporting cut-off.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No independent audits or reviews have been conducted on the latest resource estimates.
Discussion of relative accuracy/confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that	The resource estimates have been prepared and classified in accordance with the reporting guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. The resource quantities should be considered as regional or global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates. A source of uncertainty is considered to be related to density estimates. The estimates are derived from the density test results and from the factored sample weights.

Criteria	JORC Code explanation	Commentary
	could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	However, the samples used for density testing were all sourced from the southern part of the deposits, and the estimates derived from the sample weights are based on a number of assumptions pertaining to moisture content and recovery. The QAQC datasets indicate possible reliability issues with some of the 2019 data. It is recommended that this be followed up if infill drilling is planned for the affected areas. The surface topography model was prepared using open-source data made available by the NSW government. This is considered to be of acceptable accuracy for resource delineation given the minimal topographic relief in the project area, the geometry of the mineralised zones, and the elevation adjustments that were applied to ensure consistency between the drill hole collars and the topography model. More accurate survey data will be required to support detailed mine planning and infrastructure studies. The deposit contains a significant amount of material with elevated Sc and Co grades that fall below the resource reporting cut-off. It is recommended that a conceptual pit study (using updated technical and economic factors) be conducted to assess the potential viability of this material.

Appendix 2: Drill collars and drillhole subject to the 2017 metallurgical test work

Table 8: Metallurgical drillhole locations

Lease	SiteID	Drill Type	End Depth	Easting	Northing	RL	Grid	Survey Method	Dip	Azimuth
EL7805	SY10a	RC	28	537640.8	6376930	307.826	MGA94_Z55	DGPS	-90	0
EL7805	SY10b	AC	28	537644	6376923	307.165	MGA94_Z55	DGPS	-90	0
EL7805	SY13	AC	25	537611.4	6376952	306.485	MGA94_Z55	DGPS	-90	0
EL7805	SY14	AC	25	537661.4	6376959	307.809	MGA94_Z55	DGPS	-90	0
EL7805	JSD001	DD	29.15	537666.8	6376882	309.211	MGA94_Z55	DGPS	-90	0
EL7805	JSD002	DD	32.15	537570.5	6376870	309.067	MGA94_Z55	DGPS	-90	0

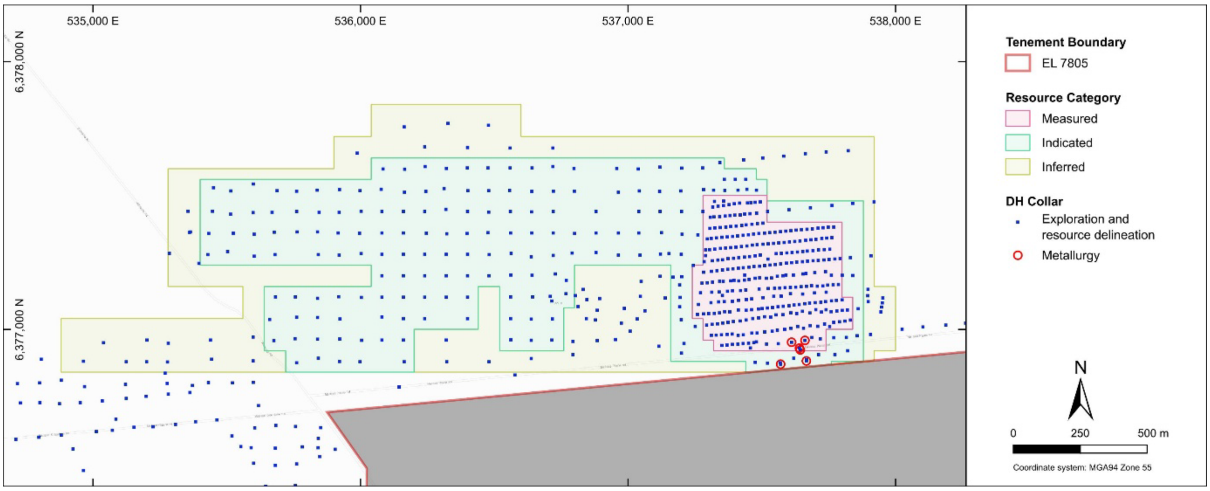

Figure 5: Metallurgical drillhole locations

Table 9: Drillholes and samples used in the CSIRO metallurgical test work

Project	Site ID	From	To	Sample ID	Sample Type	Met Sample	Co PPM	Ni PPM	Sc PPM
M denotes sample included in CSIRO composite for Metallurgical testing. The average arithmetic sample grade of composite calculated from Table 9 is 426 ppm Sc.									
							ME-ICP61	ME-ICP61	ME-ICP61
FLEMINGTON	SY10a	0	1	SY10A01	CHIP-UNK	M	42	158	116
FLEMINGTON	SY10a	1	2	SY10A02	CHIP-UNK	M	29	154	87
FLEMINGTON	SY10a	2	3	SY10A03	CHIP-UNK	M	21	167	84
FLEMINGTON	SY10a	3	4	SY10A04	CHIP-UNK	M	28	140	90
FLEMINGTON	SY10a	4	5	SY10A05	CHIP-UNK	M	19	123	113
FLEMINGTON	SY10a	5	6	SY10A06	CHIP-UNK	M	23	115	173
FLEMINGTON	SY10a	6	7	SY10A07	CHIP-UNK	M	21	140	176
FLEMINGTON	SY10a	7	8	SY10A08	CHIP-UNK	M	19	191	160
FLEMINGTON	SY10a	8	9	SY10A09	CHIP-UNK	M	20	216	142
FLEMINGTON	SY10a	9	10	SY10A10	CHIP-UNK	M	28	270	192
FLEMINGTON	SY10a	10	11	SY10A11	CHIP-UNK	M	59	661	425
FLEMINGTON	SY10a	11	12	SY10A12	CHIP-UNK	M	88	898	274
FLEMINGTON	SY10a	12	13	SY10A13	CHIP-UNK	M	118	969	240
FLEMINGTON	SY10a	13	14	SY10A14	CHIP-UNK	M	188	1300	431
FLEMINGTON	SY10a	14	15	SY10A15	CHIP-UNK	M	148	1535	351
FLEMINGTON	SY10a	15	16	SY10A16	CHIP-UNK	M	282	1800	339
FLEMINGTON	SY10a	16	17	SY10A17	CHIP-UNK	M	940	1455	311
FLEMINGTON	SY10a	17	18	SY10A18	CHIP-UNK	M	153	1025	389
FLEMINGTON	SY10a	18	19	SY10A19	CHIP-UNK	M	170	1145	461
FLEMINGTON	SY10a	19	20	SY10A20	CHIP-UNK	M	660	1760	398
FLEMINGTON	SY10a	20	21	SY10A21	CHIP-UNK	M	1135	2200	258
FLEMINGTON	SY10a	21	22	SY10A22	CHIP-UNK		3260	5380	178
FLEMINGTON	SY10a	22	23	SY10A23	CHIP-UNK		300	1865	144
FLEMINGTON	SY10a	23	24	SY10A24	CHIP-UNK		68	513	92
FLEMINGTON	SY10a	24	25	SY10A25	CHIP-UNK		75	550	95
FLEMINGTON	SY10a	25	26	SY10A26	CHIP-UNK		69	362	99
FLEMINGTON	SY10a	26	27	SY10A27	CHIP-UNK		97	419	90
FLEMINGTON	SY10a	27	28	SY10A28	CHIP-UNK		60	286	84
FLEMINGTON	SY10b	0	1	SYB10B 0-1	CHIP-UNK				137
FLEMINGTON	SY10b	1	2	SYB10B 1-2	CHIP-UNK				127

Project	Site ID	From	To	Sample ID	Sample Type	Met Sample	Co PPM	Ni PPM	Sc PPM
M denotes sample included in CSIRO composite for Metallurgical testing. The average arithmetic sample grade of composite calculated from Table 9 is 426 ppm Sc.									
FLEMINGTON	SY1 0b	2	3	SYB10B 2-3	CHIP-UNK				133
FLEMINGTON	SY10b	3	4	SYB10B 3-4	CHIP-UNK				145
FLEMINGTON	SY10b	4	5	SYB10B 4-5	CHIP-UNK				164
FLEMINGTON	SY10b	5	6	SYB10B 5-6	CHIP-UNK				193
FLEMINGTON	SY10b	6	7	SYB10B 6-7	CHIP-UNK				248
FLEMINGTON	SY10b	7	8	SYB10B 7-8	CHIP-UNK				286
FLEMINGTON	SY10b	8	9	SYB10B 8-9	CHIP-UNK				281
FLEMINGTON	SY10b	9	10	SYB10B 9-10	CHIP-UNK				339
FLEMINGTON	SY10b	10	11	SYB10B 10-11	CHIP-UNK				524
FLEMINGTON	SY10b	11	12	SYB10B 11-12	CHIP-UNK				564
FLEMINGTON	SY10b	12	13	SYB10B 12-13	CHIP-UNK	M			498
FLEMINGTON	SY10b	13	14	SYB10B 13-14	CHIP-UNK	M			545
FLEMINGTON	SY10b	14	15	SYB10B 14-15	CHIP-UNK				491
FLEMINGTON	SY10b	15	16	SYB10B 15-16	CHIP-UNK	M			452
FLEMINGTON	SY10b	16	17	SYB10B 16-17	CHIP-UNK				282
FLEMINGTON	SY10b	17	18	SYB10B 17-18	CHIP-UNK				226
FLEMINGTON	SY10b	18	19	SYB10B 18-19	CHIP-UNK	M			274
FLEMINGTON	SY10b	19	20	SYB10B 19-20	CHIP-UNK				322
FLEMINGTON	SY10b	20	21	SYB10B 20-21	CHIP-UNK				266
FLEMINGTON	SY10b	21	22	SYB10B 21-22	CHIP-UNK				240
FLEMINGTON	SY10b	22	23	SYB10B 22-23	CHIP-UNK				200
FLEMINGTON	SY10b	23	24	SYB10B 23-24	CHIP-UNK				220
FLEMINGTON	SY10b	24	25	SYB10B 24-25	CHIP-UNK				166
FLEMINGTON	SY10b	25	26	SYB10B 25-26	CHIP-UNK				149
FLEMINGTON	SY10b	26	27	SYB10B 26-27	CHIP-UNK				101
FLEMINGTON	SY10b	27	28	SYB10B 27-28	CHIP-UNK				121
FLEMINGTON	SY13	0	1	SYB13 01	CHIP-UNK				
FLEMINGTON	SY13	1	2	SYB13 12	CHIP-UNK				177
FLEMINGTON	SY13	2	3	SYB13 23	CHIP-UNK				151
FLEMINGTON	SY13	3	4	SYB13 34	CHIP-UNK				182
FLEMINGTON	SY13	4	5	SYB13 45	CHIP-UNK				122
FLEMINGTON	SY13	5	6	SYB13 56	CHIP-UNK				121
FLEMINGTON	SY13	6	7	SYB13 67	CHIP-UNK				148
FLEMINGTON	SY13	7	8	SYB13 78	CHIP-UNK				161
FLEMINGTON	SY13	8	9	SYB13 89	CHIP-UNK				203
FLEMINGTON	SY13	9	10	SYB13 910	CHIP-UNK				285
FLEMINGTON	SY13	10	11	SYB13 1011	CHIP-UNK				387
FLEMINGTON	SY13	11	12	SYB13 1112	CHIP-UNK				345
FLEMINGTON	SY13	12	13	SYB13 1213	CHIP-UNK				390
FLEMINGTON	SY13	13	14	SYB13 1314	CHIP-UNK				329
FLEMINGTON	SY13	14	15	SYB13 1415	CHIP-UNK				339
FLEMINGTON	SY13	15	16	SYB13 1516	CHIP-UNK				328
FLEMINGTON	SY13	16	17	SYB13 1617	CHIP-UNK				320
FLEMINGTON	SY13	17	18	SYB13 1718	CHIP-UNK				411
FLEMINGTON	SY13	18	19	SYB13 1819	CHIP-UNK				511
FLEMINGTON	SY13	19	20	SYB13 1920	CHIP-UNK	M			480
FLEMINGTON	SY13	20	21	SYB13 2021	CHIP-UNK	M			410
FLEMINGTON	SY13	21	22	SYB13 2122	CHIP-UNK	M			356
FLEMINGTON	SY13	22	23	SYB13 2223	CHIP-UNK				233
FLEMINGTON	SY13	23	24	SYB13 2324	CHIP-UNK				328
FLEMINGTON	SY13	24	25	SYB13 2425	CHIP-UNK				146
FLEMINGTON	SY14	0	1	SYB14 01	CHIP-UNK				186
FLEMINGTON	SY14	1	2	SYB14 12	CHIP-UNK				221
FLEMINGTON	SY14	2	3	SYB14 23	CHIP-UNK				193
FLEMINGTON	SY14	3	4	SYB14 34	CHIP-UNK				281
FLEMINGTON	SY14	4	5	SYB14 45	CHIP-UNK				367
FLEMINGTON	SY14	5	6	SYB14 56	CHIP-UNK				429
FLEMINGTON	SY14	6	7	SYB14 67	CHIP-UNK				453
FLEMINGTON	SY14	7	8	SYB14 78	CHIP-UNK				349
FLEMINGTON	SY14	8	9	SYB14 89	CHIP-UNK				342
FLEMINGTON	SY14	9	10	SYB14 910	CHIP-UNK				325
FLEMINGTON	SY14	10	11	SYB14 1011	CHIP-UNK				344
FLEMINGTON	SY14	11	12	SYB14 1112	CHIP-UNK				350
FLEMINGTON	SY14	12	13	SYB14 1213	CHIP-UNK	M			425
FLEMINGTON	SY14	13	14	SYB14 1314	CHIP-UNK	M			464
FLEMINGTON	SY14	14	15	SYB14 1415	CHIP-UNK	M			444
FLEMINGTON	SY14	15	16	SYB14 1516	CHIP-UNK				495
FLEMINGTON	SY14	16	17	SYB14 1617	CHIP-UNK				539
FLEMINGTON	SY14	17	18	SYB14 1718	CHIP-UNK				496
FLEMINGTON	SY14	18	19	SYB14 1819	CHIP-UNK				323
FLEMINGTON	SY14	19	20	SYB14 1920	CHIP-UNK				245

Project	Site ID	From	To	Sample ID	Sample Type	Met Sample	Co PPM	Ni PPM	Sc PPM
M denotes sample included in CSIRO composite for Metallurgical testing. The average arithmetic sample grade of composite calculated from Table 9 is 426 ppm Sc.									
FLEMINGTON	SY1 4	20	21	SYB14 2021	CHIP-UNK				155
FLEMINGTON	SY14	21	22	SYB14 2122	CHIP-UNK				174
FLEMINGTON	SY14	22	23	SYB14 2223	CHIP-UNK				232
FLEMINGTON	SY14	23	24	SYB14 2324	CHIP-UNK				181
FLEMINGTON	SY14	24	25	SYB14 2425	CHIP-UNK				171
FLEMINGTON	JSD001	0	1	JSD 1001	CORE-25				174
FLEMINGTON	JSD001	1	2	JSD 1002	CORE-25				137
FLEMINGTON	JSD001	2	3	JSD 1003	CORE-25				129
FLEMINGTON	JSD001	3	4	JSD 1004	CORE-25				137
FLEMINGTON	JSD001	4	5	JSD 1005	CORE-25				158
FLEMINGTON	JSD001	5	6	JSD 1006	CORE-25				180
FLEMINGTON	JSD001	6	7	JSD 1007	CORE-25				197
FLEMINGTON	JSD001	7	8	JSD 1008	CORE-25				221
FLEMINGTON	JSD001	8	9	JSD 1009	CORE-25	M			278
FLEMINGTON	JSD001	9	10	JSD 1010	CORE-25	M			335
FLEMINGTON	JSD001	10	11	JSD 1011	CORE-25	M			321
FLEMINGTON	JSD001	11	12	JSD 1012	CORE-25	M			383
FLEMINGTON	JSD001	12	13	JSD 1013	CORE-25	M			441
FLEMINGTON	JSD001	13	14	JSD 1014	CORE-25	M			530
FLEMINGTON	JSD001	14	15	JSD 1015	CORE-25	M			513
FLEMINGTON	JSD001	15	16	JSD 1016	CORE-25	M			601
FLEMINGTON	JSD001	16	17	JSD 1017	CORE-25	M			604
FLEMINGTON	JSD001	17	18	JSD 1018	CORE-25	M			405
FLEMINGTON	JSD001	18	19	JSD 1019	CORE-25	M			520
FLEMINGTON	JSD001	19	20	JSD 1020	CORE-25	M			463
FLEMINGTON	JSD001	20	21	JSD 1021	CORE-25				294
FLEMINGTON	JSD001	21	22	JSD 1022	CORE-25				115
FLEMINGTON	JSD001	22	23	JSD 1023	CORE-25				103
FLEMINGTON	JSD001	23	24	JSD 1024	CORE-25				98
FLEMINGTON	JSD001	24	25	JSD 1025	CORE-25				97
FLEMINGTON	JSD001	25	26	JSD 1026	CORE-25				102
FLEMINGTON	JSD001	26	27	JSD 1027	CORE-25				105
FLEMINGTON	JSD001	27	28	JSD 1028	CORE-25				98
FLEMINGTON	JSD001	28	29	JSD 1029	CORE-25				34
FLEMINGTON	JSD001	29	29.15	JSD 1030	CORE-25				20
FLEMINGTON	JSD002	0	1	JSD 2001	CORE-25	M			444
FLEMINGTON	JSD002	1	2	JSD 2002	CORE-25	M			389
FLEMINGTON	JSD002	2	3	JSD 2003	CORE-25	M			376
FLEMINGTON	JSD002	3	4	JSD 2004	CORE-25	M			427
FLEMINGTON	JSD002	4	5	JSD 2005	CORE-25	M			467
FLEMINGTON	JSD002	5	6	JSD 2006	CORE-25	M			512
FLEMINGTON	JSD002	6	7	JSD 2007	CORE-25	M			611
FLEMINGTON	JSD002	7	8	JSD 2008	CORE-25	M			583
FLEMINGTON	JSD002	8	9	JSD 2009	CORE-25	M			558
FLEMINGTON	JSD002	9	10	JSD 2010	CORE-25	M			706
FLEMINGTON	JSD002	10	11	JSD 2011	CORE-25	M			747
FLEMINGTON	JSD002	11	12	JSD 2012	CORE-25	M			635
FLEMINGTON	JSD002	12	13	JSD 2013	CORE-25	M			620
FLEMINGTON	JSD002	13	14	JSD 2014	CORE-25	M			789
FLEMINGTON	JSD002	14	15	JSD 2015	CORE-25	M			662
FLEMINGTON	JSD002	15	16	JSD 2016	CORE-25	M			705
FLEMINGTON	JSD002	16	17	JSD 2017	CORE-25	M			758
FLEMINGTON	JSD002	17	18	JSD 2018	CORE-25	M			580
FLEMINGTON	JSD002	18	19	JSD 2019	CORE-25	M			913
FLEMINGTON	JSD002	19	20	JSD 2020	CORE-25	M			587
FLEMINGTON	JSD002	20	21	JSD 2021	CORE-25	M			479
FLEMINGTON	JSD002	21	22	JSD 2022	CORE-25	M			415
FLEMINGTON	JSD002	22	23	JSD 2023	CORE-25	M			403
FLEMINGTON	JSD002	23	24	JSD 2024	CORE-25	M			349
FLEMINGTON	JSD002	24	25	JSD 2025	CORE-25	M			340
FLEMINGTON	JSD002	25	26	JSD 2026	CORE-25				274
FLEMINGTON	JSD002	26	27	JSD 2027	CORE-25				124
FLEMINGTON	JSD002	27	28	JSD 2028	CORE-25				103
FLEMINGTON	JSD002	28	29	JSD 2029	CORE-25				110
FLEMINGTON	JSD002	29	30	JSD 2030	CORE-25				92
FLEMINGTON	JSD002	30	31	JSD 2031	CORE-25				99
FLEMINGTON	JSD002	31	32	JSD 2032	CORE-25				89
FLEMINGTON	JSD002	32	32.15	JSD 2033	CORE-25				84
FLEMINGTON	JSD001	0	1	JSD 1001	CORE-25				174

Appendix 3: Metallurgical Test work

1.1 Metallurgical Test work

The Scoping Study recovery assumptions are based primarily on two historical CSIRO metallurgical test work reports: **Part 1**, covering leaching test work, and **Part 2**, covering solvent extraction and scandium recovery. These reports are supported by composite assay, mineralogy and size-by-size data.

Samples from the following drillholes were used in the metallurgical study:

- SY10a (2012)
- SY10b (2013), SY13 (2013) and SY14 (2013)
- JSD001 (2014) and JSD002 (2014)

The metallurgical composite was used for particle size and grade distribution analysis, atmospheric leach testing, high-pressure acid leach testing, bulk leach solution generation, scandium solvent extraction, scrubbing, stripping, scandium precipitation and calcination to produce scandium oxide.

The size-by-size work assessed scandium distribution across particle-size fractions and did not support rejection of a coarse fraction at this stage. Accordingly, no ore sorting or pre-rejection has been included in the proposed flowsheet. Further size-by-size testing on coarser material is recommended in future study phases.

Part 1 of the CSIRO test work on the Flemington composite comprised **16 atmospheric leach tests**, **six high-pressure acid leach (HPAL) experiments** and **one bulk leach test**. The atmospheric leach tests evaluated scandium, nickel and cobalt extraction under varying atmospheric leach conditions, including changes to acid addition, leach conditions and pre-roasting of the feed material. The HPAL experiments evaluated metal extraction under elevated temperature and pressure conditions and demonstrated materially improved scandium, nickel and cobalt extraction relative to atmospheric leaching. The bulk leach test generated pregnant leach solution for downstream solvent extraction and scandium recovery test work undertaken in Part 2.

1.2 Composite sample and test samples

The metallurgical composite sample comprised 63 individual drill core samples sourced from 6 drillholes (please refer to Table 9), forming a total composite mass of approximately 110.52 kg, representing limonitic and altered saprolitic laterite.

The combined material was **dried, crushed to <1 mm, screened and thoroughly blended** to produce a homogeneous composite. A representative sub-sample of approximately **27 kg** was then **riffle split** from the bulk composite and further sub-sampled into **19 individual test portions of approximately 1 kg each**, with 8kg retained for future work. The 19 one-kilogram samples were used for bench-scale leach / autoclave / optimisation tests. The remaining 83 kg was used for large-scale leach / PLS generation

1.3 Metallurgical test work assays (QA/QC):

Feed: The blended composite feed sample was assayed prior to test work by CSIRO Clayton Analytical Services Laboratory using XRF on fused beads. Sub-samples of the feed were also assayed by ALS using XRF as a check. The measurement procedures resulted in the composite feed grades presented in Table 10.

Table 10: Composite sample major element analysis.

Sample ID	Sc (ppm)	Fe_2O_3 (%)	Al_2O_3 (%)	SiO_2 (%)	Mn_3O_4 (%)	TiO_2 (%)	MgO (%)	Cr_2O_3 (%)	NiO (%)	CoO (%)	Sum (%)
AVERAGE	467	53.2	15.8	14.5	1.087	1.62	0.755	0.403	0.109	0.059	88.5

Solutions: The leach solutions generated during test work were assayed by CSIRO Clayton Analytical Services Laboratory using ICP-OES and ICP-MS.

Residues: The solid residues remaining after leaching were assayed by CSIRO Clayton Analytical Services Laboratory using XRF on fused beads.

Metallurgical recoveries were then calculated using standard mass balance methods based on the assayed feed, solution and residue streams.

1.3.1 Results of particle size and grade distribution analysis

Particle size and grade distribution analysis comprising of 1 sample was completed and indicated that scandium was distributed across multiple particle-size fractions and did not identify a clear basis for rejecting coarse material prior to leaching. Accordingly, no screening rejection or ore-sorting step was incorporated into the proposed process flowsheet, and the metallurgical test work proceeded on the blended composite feed.

1.3.2 Results from atmospheric leaching tests

HPAL extraction is preferred over atmospheric leaching (pre-heat or no preheat) on the basis of superior extraction of scandium and materially lower acid addition.

Table 11: Atmospheric leaching extraction results- Sc, Co and Ni (excludes outliers)

	Sc (%)	Co (%)	Ni (%)
No pre-heat			
Min	24.1	25.3	39.1
Mean	59.3	67.2	64.4
Max	95.1	97.7	95.3
Pre-Heat			
Min	85.3	72.0	91.2
Mean	89.7	82.7	93.8
Max	96.0	95.4	95.6

1.3.3 Results from HPAL tests.

Six HPAL test were performed but due to the failure of Auto-3 suffering an operational problem 5 HPAL tests were completed.

AUTO-1, AUTO-6 and AUTO-5-4 were deemed less appropriate due to the lower Sc extraction on the back of low acid dosages. Taking note of the high acid consumption and increased Sc extractions only tests Auto 4 and Auto 2-1 are considered appropriate for process design purposes.

The feed grade for the HPAL test work was 467 ppm Sc, significantly lower than both the Scoping Study LOM feed grade of 529 ppm and 573 for the initial 15 years Auto-2-1 is considered the preferred HPAL extraction test for processing design

Table 12: HPAL extraction results- Sc, Co and Ni

TEST No	Acid addition (kg acid/t Ore)	Acid Strength [M]	Sc Extracted (%)	Co Extracted (%)	Ni Extracted (%)
AUTO-1	137 kg/t	0.68	40.2	39.6	52.4
AUTO-6	202 kg/t	1.00	79.6	93.5	91.5
AUTO-5-4	300 kg/t	1.50	86.0	90.6	93.3
AUTO-4	450 kg/t	1.50	90.9	83.0	90.5
AUTO-2-1	525 kg/t	1.78	92.3	90.6	95.2

1.3.4 Processing Design

The overall scandium recovery adopted in the Scoping Study is derived from the selected HPAL whole ore scandium extraction input of **92.3%**, adjusted for modelled soluble and co-precipitation losses through the leach residue filtration, iron removal and neutralisation circuits reporting to the TSF. These losses were estimated at approximately **1.2%** using the steady-state process simulation mass and energy balance, undertaken in SysCAD® process simulation software, supported by solubility equilibrium modelling using OLI® and Simulus' laterite project database.

A further allowance of approximately **0.3%** was applied for minor miscellaneous scandium losses associated with downstream scandium recovery and product handling, including SX/IX, oxalate precipitation, calcination and bagging. These losses are not fully modelled at Scoping Study level but may occur in a commercial operation. The metal extractions are supported by the metallurgical work carried out in Part 1 of the CSIRO Report, the soluble and co-precipitated losses are supported by the process simulation model, the solvent extraction and recovery into a high purity scandium oxide product is supported by the metallurgical work carried out in Part 2 of the CSIRO Report.

This results in the adopted Scoping Study overall recovery of **90.8% Sc**. The corresponding overall recoveries adopted for nickel and cobalt are **94.0% Ni** and **89.6% Co**.

The proposed processing flowsheet presented in Figure 6 is based on well-established benchmark flowsheets of other nickel, cobalt and scandium laterite HPAL projects and operations. It is supported by the metallurgical test work, the process simulation modelling and resulting mass and energy balancing. Further refinement of the flowsheet will be undertaken during further metallurgical development and studies.

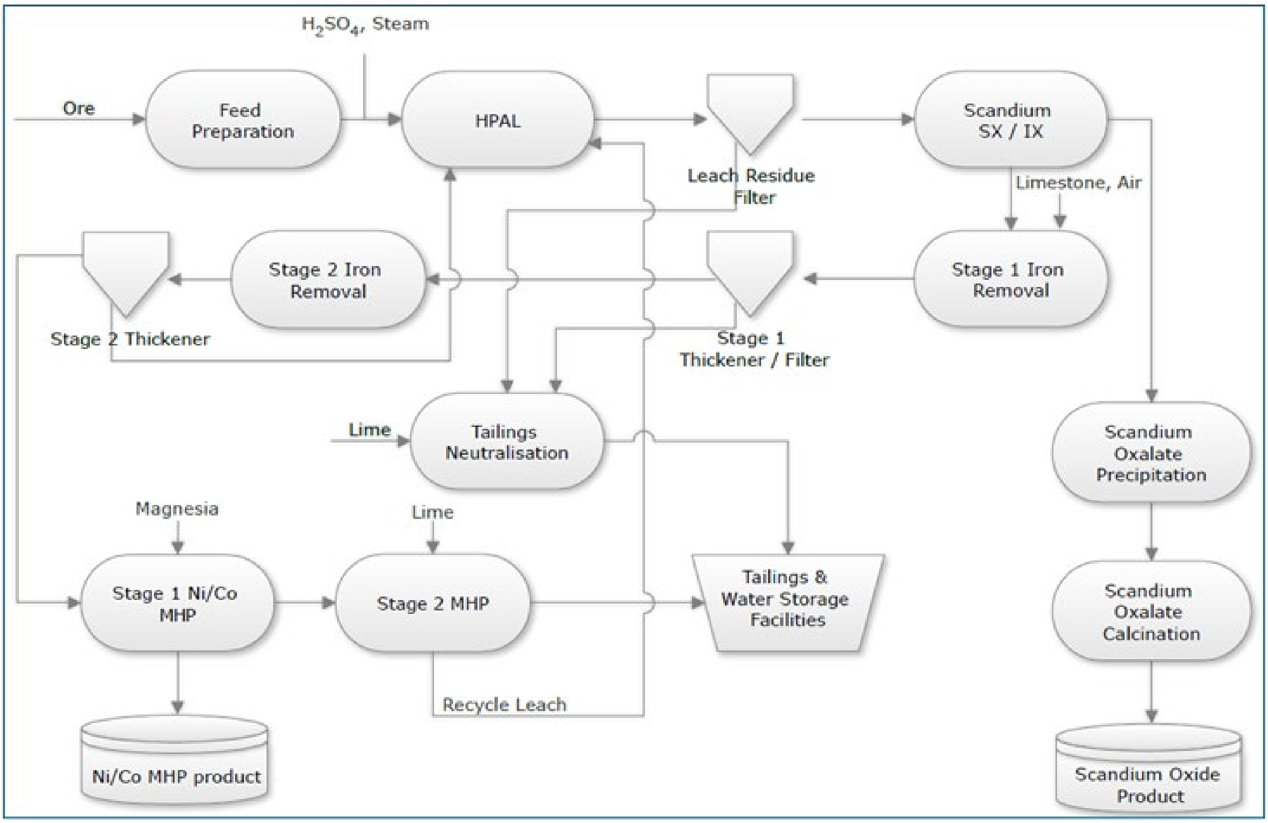

Figure 6: Process, block flow diagram

1.3.5 Further Work

Further metallurgical test work will be required in future study phases, including additional metallurgical sampling to confirm that the assumed recoveries are representative of the Mineral Resource, as well as process design optimisation and variability testing. This work should include HPAL optimisation, downstream solvent extraction test work and potential pilot-scale validation to confirm recoveries, product quality, reagent consumption and process operating costs.