AUSTRALIAN MINES LIMITED

ASX Announcement

17 September 2026

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

Appointment of New Chair

Australian Mines Limited (ASX: AUZ) ("Australian Mines" or "the Company") advises that, effective from 17 September 2026, Michael McNeilly will be appointed Chair of Australian Mines. Michael Ramsden will step down as Chair and remain on the Board as a Non-Executive Director.

The Board thanks Mr Ramsden for his leadership and significant contribution as Chair and is pleased that the Company will continue to benefit from his experience as a Non-Executive Director.

Mr McNeilly brings extensive capital markets, corporate finance and listed-company experience across the global natural resources sector.

Iondrive Limited: As Chair, Mr McNeilly has overseen Iondrive's transition into a critical-minerals technology company, including advancement of the IONSolv platform and a A$3.9 million Australian Government grant for pilot-plant development. During his chairmanship, Iondrive's market capitalisation has increased from approximately A$6 million in 2023 to approximately A$150 million[1] as at 14 September 2026.

Cobre Limited: As a Non-Executive Director, Mr McNeilly has contributed as Cobre expanded its copper portfolio and secured a BHP partnership providing up to A$25 million of exploration funding in Botswana. During his tenure since Cobre's ASX listing in 2020, its market capitalisation has increased from approximately A$19 million to approximately A$470 million[1].

Mr McNeilly also played an active role in the A$167 million recommended acquisition of MOD Resources Limited by Sandfire Resources NL in 2019. The Board believes this record of corporate development, funding and transactions will be valuable as Australian Mines advances the Flemington and Boa Vista projects and evaluates opportunities to realise value from its portfolio.

Mr McNeilly's and Mr Ramsden's director fees will be adjusted with effect from the date of the change to reflect the Company's standard fee differential between the Chair and the other Non-Executive Directors. No other terms of Mr McNeilly's or Mr Ramsden's appointment have been varied.

The Board has assessed Mr McNeilly's independence and considers him to be an independent Non-Executive Chair.

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

ENDS

[1] These approximate market-capitalisation figures reflect both share-price movements and changes in issued capital.

CONTINUED

For more information, please contact:

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

Authorised for release by the Board of Directors of Australian Mines

Australian Mines supports the vision of a world where the mining industry respects the human rights and aspirations of affected communities, provides safe, healthy, and supportive workplaces, minimises harm to the environment, and leaves positive legacies.