

27 October 2023

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Quarterly Activities Report for period ended 30 September 2023

Australian Mines Limited (“Australian Mines” or “the Company”) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2023. During the period, the Company focussed on advancing its flagship, 100%-owned Sconi Nickel-Cobalt-Scandium Battery Minerals Project in North Queensland (“Sconi”).

Key Activities include:

Sconi Battery Minerals Project:

- **Granting of ML 10368:** Australian Mines’ wholly owned subsidiary Sconi Mining Operations Pty Ltd was granted Mining Lease 10368 for the Greenvale mining area by the Queensland Government Department of Resources on 4 July 2023. This mining lease, combined with the Lucknow and Kokomo mining leases, contains the critical battery minerals resources for the Sconi Nickel-Cobalt-Scandium Project in North Queensland.
- **Environmental Impact Statement:** A decision by the Federal Government’s Department of Climate Change, Environment, Energy and Water (DCCEEW) on the Environmental Protection and Biodiversity Conservation (EPBC) referral was made on 24 July 2023. which:
 - classified the Sconi project is a “controlled action” and consideration is required of the potential impacts on listed threatened species and communities and the environment on Commonwealth Land protected by the EPBC Act under Chapter 2; and
 - resulted in the decision, which Australian Mines considers as very positive, that the Queensland Department of Environment and Science

will coordinate the Environmental Impact Statement which will satisfy both State and Commonwealth assessment requirements.

- **Permitting:** On 29 September 2023, AUZ lodged an application with the Queensland Department of Resources for the five lease areas for infrastructure and haul road connections at the Sconi Project area. These additional permits will form part of the greater Sconi Battery Minerals Project area.
- **Exploration:** Field-based surface rock and soil sampling exploration activities were conducted on prospective ground previously identified by an independent review at the Sconi mining and exploration leases to potentially identify additional nickel, cobalt and scandium mineral deposits. Drill programs and schedules are being developed to further test this ground for potential resource addition.
- **Application to Queensland Critical Minerals and Battery Technology Fund:** AUZ received a favorable response from its initial enquiry for a grant from the QCMBTF in July 2023, and was invited to submit a detailed application by the Queensland Treasury.
- **Strategic Collaborative Partner:** AUZ continues discussions to secure a Strategic Collaborative Partner to assist in driving the project deliverables as we work towards our goal of FID by the end of 2025/early 2026.

Other Activities:

- **Monetising Secondary Assets:** As part of the previously announced strategy to monetise other assets within the company, AUZ is working with an investment bank to assist in identifying a potential partner to provide exploration funding for the expansion of the Flemington deposits.
- **Advancing Solid State Hydrogen Storage Metal Hydride project:** The Company is finalising its program of intellectual property protection of its research and development program targeting onboard Solid-State Hydrogen Storage solutions for light-duty vehicles.
- **Corporate:** On 26 July 2023 Australian Mines held a shareholder General Meeting to seek ratification of and further approval to issue shares under the Subscription Agreements. All resolutions were carried. In July 2023 Lind and SBC elected to make payment of the initial shares issued under the Subscription Agreement.

Executive Director Lee (Les) Gordon Guthrie resigned from Australian Mines on 18 July 2023 effective immediately. On 16 August 2023, Australian Mines announced that CEO, Michael Holmes, provided notice of resignation. This became effective 2 October 2023. On 25 September 2023 Australian Mines also announced that Andrew Luke Nesbitt would be appointed as the new CEO of the Company, effective 2 October 2023.

Sconi Battery Minerals Project Studies

Granting of ML 10368

Australian Mines' wholly owned subsidiary Sconi Mining Operations Pty Ltd was granted Mining Lease 10368 for the Greenvale mining area by the Queensland Government Department of Resources on 4 July 2023. The Greenvale mining lease combined with the Lucknow and Kokomo mining leases contains the critical battery minerals resource of the Sconi Nickel-Cobalt-Scandium Project in North Queensland.

Australian Mines plans to operate the Sconi Battery Minerals project to produce battery grade nickel and cobalt products for approximately 30 years¹ which is sufficient to supply approximately 5-6 million high-performance electric vehicles². The Sconi project has the potential to produce scandium oxide as a by-product.

The approval of the Greenvale mining lease is another step closer to realising the Sconi project as we progress towards a final investment decision, expected by the end of 2025³.

Environmental Impact Statement (EIS) Process

The critical path remains obtaining the Environmental approvals for the Sconi Project. Activities have advanced with the approval of the Queensland Department of Environment and Science (DES) for the EIS process following submission of the Initial Advice Statement (IAS) in Q1. To initiate the EIS process, the company has prepared a draft Terms of Reference (ToR). This is a document which describes economic,

¹ Australian Mines Limited, Sconi to produce \$3 billion in free cash flow over 30-year mine life (ASX: 13 June 2019).

² Based on 16 August 2021 LG Energy Solutions announcement that 71kt Ni and 7kt Co was sufficient to produce 1.3 million EVs with >500km range.

³ Sconi Project – Strategic Pathway Redefined (ASX:24 October 2022).

environmental, and social impact of the Sconi project and outlines a management plan to minimise any potential adverse environmental impacts. The ToR has been submitted to the Queensland DES for their consideration and input.

The Commonwealth government also contributes to the Queensland government administered EIS process. The Commonwealth government has jurisdiction over Matters of National Environmental Significance (MNES). These matters include world and national heritage areas, wetlands, threatened species and ecological communities.

Under the Environmental Protection and Biodiversity Conservation Act (EPBC) administered by the Commonwealth Department of Climate Change, Energy, Environment and Water (DCCEEW), the company submitted an “EPBC Referral” to the DCCEEW for their assessment. The EPBC Referral contained details of the Sconi Project and comprehensive studies covering flora and fauna, surface and underground water and cultural heritage within the Sconi project area.

A decision on the EPBC referral was made on 24 July 2023 determining that the Sconi project is a “controlled action” and consideration is required of the potential impacts on listed threatened species and communities and the environment on Commonwealth Land protected by the EPBC Act under Chapter 2. The decision included that the proposed action will be reviewed by an accredited assessment process under the Queensland Environmental Protection Act 1994. DES will coordinate the EIS which will satisfy both State and Commonwealth assessment requirements. Feedback from the DCCEEW on the EPBC submission will be incorporated into the draft ToR. The contribution to the draft ToR from the DCCEEW is awaited. The draft ToR will subsequently be made available to the public for their information, comment and feedback.

Project Permitting

The Sconi project comprises three granted mining leases with the main deposit located at Greenvale (ML 10368) together with two satellite deposits at Lucknow (ML 10366) and Kokomo (ML 10342). The size of the current Sconi mining leases are sufficient to cover the current mineral resource. The footprint of each mining lease will need to be expanded to accommodate mining and plant infrastructure such as the mining pits, ore and waste rock stockpiles, process plant, tailings facility, water dams and pipelines.

Two additional mining transport leases will need to be created to link the three Sconi mining leases. The Greenvale-Lucknow transport lease will accommodate a haul road and tailings pipeline. The Greenvale-Kokomo transport lease will accommodate a haul

road and a water pipeline between the Burdekin River and the Greenvale ML. The proposed haul roads are expected to follow the current road reserves.

An application for the five leases was lodged with the Queensland Department of Resources on 29 September 2023. A 25-year term was sought.

Exploration Program

During the quarter, field-based surface rock and soil sampling exploration activities were conducted on prospective ground at the Sconi mining leases to potentially identify additional nickel, cobalt and scandium mineral resources. Tenements explored included:

- Southern half of MDL 387 at Minnamoolka
- EPM 26577 Bell Creek Extension
- MDL 515 Bell Creek North West
- EPM 26579 Dingo Dam Extension

Results from the Minnamoolka and Bell Creek North West tenements were sufficiently encouraging that a drilling program will be proposed aimed at increasing the overall mineral footprint. Results from Bell Creek extension were poor and those for the Dingo Dam extension are awaited.

Technical Works

As part of a two-stage application, Australian Mines submitted an initial enquiry for a grant from the Queensland Critical Minerals and Battery Technology Fund. The QCMBTF submission was to undertake additional metallurgical test work to produce nickel, cobalt and manganese sulphate, Precursor Cathode Active Material (PCAM) and scandium oxide from Sconi ore with a Mixed Hydroxide Precipitate (MHP) as the intermediate product. AUZ was successful in the initial enquiry and was invited to submit a detailed application by Queensland Treasury.

Strategic Collaborative Partner

Australian Mines continues discussions to secure a Strategic Collaborative Partner to assist in driving the project deliverables as we work towards our goal of FID by the end of 2025/early 2026.

Other Activities

Monetising Secondary Assets

Work has continued on the Australian Mines previously announced strategy of focusing on the Sconi Battery Mineral project while seeking opportunities to monetise other assets within the company. Australian Mines is working with an investment bank to assist in identifying a potential partner to provide exploration funding for the expansion of the Flemington deposits.

Advancing Solid State Hydrogen Storage Metal Hydride Project

Australian Mines has been progressing the solid-state hydrogen metal hydride collaborative research and development program with partner Amrita Centre for Research and Development and is finalising its program of intellectual property protection.

Corporate

During the September 2023 Quarter, there have been 3 instances where Lind and SBC have issued subscription notices:

- 16,666,667 subscription shares issued at \$0.012 per share on 3 July 2023;
- 16,666,667 subscription shares issued at \$0.012 per share on 12 July 2023; and
- 21,428,573 subscription shares issued at \$0.014 per share on 29 August 2023;

Further, after 30 September 2023 there were further subscriptions as follows:

- 16,666,667 subscription shares issued at \$0.012 per share on 3 October 2023;
- 12,727,273 subscription shares issued at \$0.011 per share on xxx October 2023.

As part of the executed agreements with Lind and SBC, Australian Mines issued 12,500,000 initial shares to each investor. Over the period of the agreement Lind and SBC have the option to either pay for the shares at the price prescribed in the agreement or utilise the unused advance payment credit to offset the payment obligation. In July 2023 Lind and SBC elected to make payment of the initial shares issued under the agreement as follows:

- Lind made a payment of \$150,000 for 12,500,000 shares at \$0.012 per share on 27 July 2023
- SBC made a payment of \$36,000 for 3,000,000 shares at \$0.012 per share on 26 July 2023

In relation to the 12,500,000 initial shares issued to each investor, all obligations for Lind

have been met, however SBC still needs to make an election on how they will treat their remaining 9,500,000 shares.

Executive Director Lee (Les) Gordon Guthrie resigned from Australian Mines on 18 July 2023 due other work commitments, effective immediately. Les did not receive a termination payment upon resignation and had no Loan Share Plan.

On 16 August 2023 Australian Mines announced that CEO, Michael Holmes, had provided Australian Mines with his notice of resignation. His resignation as CEO subsequently became effective on 2 October 2023 and he ceased employment with Australian Mines on 6 October 2023. Michael did not receive a termination payment, but employee leave entitlements were paid out. As per the terms of the Loan Share Plan, the 4,060,000 Performance Shares held by Michael Holmes were also forfeited.

On 25 September 2023 Australian Mines also announced that Andrew Luke Nesbitt would be appointed as the new CEO of the Company, effective 2 October 2023. Andrew Nesbitt is an accomplished mining engineer, holds an MBA, and has over 25 years of experience in the natural resources sector. He has held various executive, production and technical roles and has raised funds for numerous Metals and Mining companies. He has held positions with both De Beers and Goldfields and has carried out a number of feasibility studies across the world with the leading technical consulting group SRK. In addition, Mr Nesbitt is an experienced investor, having previously worked as a partner and portfolio manager for Craton Capital Pty Limited, a global precious metals mining fund with over US\$400 million of assets under management investing in exploration and pre-development assets. He is a Director of AIM listed RiverFort Global Capital Plc, a specialist provider of financing to junior companies, personally completing more than US\$150m of capital allocation. Mr Nesbitt has exceptional expertise and experience in identifying, progressing, and qualifying projects of significance, particularly in battery metals.



ENDS

For more information, please contact:

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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.

Appendix I: Summary of Expenditure

| | Total as per Cashflow Appendix 5B | Sconi Project | Flemington Project | Broken Hill Project |
|-----------------------------|---|------------------|-----------------------|------------------------|
| Exploration & Evaluation | 72,369 | - | 64,202 | 8,167 |
| Development | 917,392 | 917,392 | - | - |
| Total | 989,761 | 917,392 | 64,202 | 8,167 |

Table A1-1: Project development, exploration, and evaluation expenditure (in Australian dollars) by Australian Mines for the quarterly period ended 30 September 2023.

The aggregate payments to related parties and their associates for the reporting period under item 6.1 of the Company's accompanying Appendix 5B (Quarterly Cashflow Report) was \$72,318 which constitutes director fees salaries, superannuation and business expense reimbursement.

No consulting fees were paid to any related parties or their associates during the quarter.

Similarly, no payments in any form (except for the standard director fees, salaries, superannuation, and business expense reimbursement) were paid to any related party of Australian Mines or their associates during this reporting period.

Appendix 2: Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions.

Any forward-looking statements in this document relating to the outcomes of the Sconi Project Feasibility Studies and ongoing refinement work as outlined in this report. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward-looking statements. These, and all other forward-looking statements contained in this announcement are subject to uncertainties, risks and contingencies and other factors, including risk factors associated with exploration, mining, and production businesses. It is believed that the expectations represented in the forward-looking statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and productions results, resource estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Any forward-looking statement is included as a general guide only and speak only as of the date of this document. No reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. Australian Mines does not undertake to update or revised forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

To the maximum extent permitted by law, Australian Mines and its Associates disclaim all responsibility and liability for the forward-looking statements, including, without limitation, any liability arising from negligence. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties, and contingencies which may affect the future operations of Australian Mines or Australian Mines' securities.

Appendix 3: Tenement Information

Mining tenements held at end of the quarter:

| Location | Project | Tenement | Status | Interest |
|------------------|-------------|-----------|---------|----------|
| AUSTRALIA | | | | |
| Queensland | Sconi | ML 10366 | Granted | 100% |
| Queensland | Sconi | ML 10342 | Granted | 100% |
| Queensland | Sconi | ML 10324 | Granted | 100% |
| Queensland | Sconi | ML 10332 | Granted | 100% |
| Queensland | Sconi | ML 20549 | Granted | 100% |
| Queensland | Sconi | ML 10368 | Granted | 100% |
| Queensland | Sconi | MDL 515 | Granted | 100% |
| Queensland | Sconi | MDL 387 | Granted | 100% |
| Queensland | Sconi | EPM 25834 | Granted | 100% |
| Queensland | Sconi | EPM 25865 | Granted | 100% |
| Queensland | Sconi | EPM 25833 | Granted | 100% |
| Queensland | Sconi | EPM 26575 | Granted | 100% |
| Queensland | Sconi | EPM 26577 | Granted | 100% |
| Queensland | Sconi | EPM 26578 | Granted | 100% |
| Queensland | Sconi | EPM 26579 | Granted | 100% |
| Queensland | Sconi | EPM 26559 | Granted | 100% |
| Queensland | Sconi | EPM 26853 | Granted | 100% |
| Queensland | Sconi | EPM 26857 | Granted | 100% |
| Queensland | Sconi | EPM 26918 | Granted | 100% |
| Queensland | Sconi | EPM 27529 | Granted | 100% |
| New South Wales | Flemington | EL 7805 | Granted | 100% |
| New South Wales | Flemington | EL 8546 | Granted | 100% |
| New South Wales | Flemington | EL 8478 | Granted | 100% |
| New South Wales | Flemington | EL 8855 | Granted | 100% |
| New South Wales | Flemington | EL 9321 | Granted | 100% |
| New South Wales | Flemington | EL 9562 | Granted | 100% |
| New South Wales | Broken Hill | EL 8477 | Granted | 100% |
| New South Wales | Broken Hill | EL 9300 | Granted | 100% |
| New South Wales | Broken Hill | EL 9326 | Granted | 100% |

Mining tenements acquired and disposed of during the quarter:

| Location | Project | Tenement | Status | Interest | Comments |
|------------|---------|----------|---------|----------|--|
| Queensland | Sconi | ML 10368 | Granted | 100% | Granted 4 July 2023 for a term of 25 years |

Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter:

| Location | Project | Agreement | Parties | Interest | Comments |
|----------|---------|-----------|---------|----------|----------|
| - | - | - | - | - | - |

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

| Location | Project | Agreement | Parties | Interest | Comments |
|----------|---------|-----------|---------|----------|----------|
| - | - | - | - | - | - |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

| |
|---------------------------------------|
| AUSTRALIAN MINES LIMITED - AUZ |
|---------------------------------------|

ABN

| |
|-----------------------|
| 68 073 914 191 |
|-----------------------|

Quarter ended ("current quarter")

| |
|--------------------------|
| 30 September 2023 |
|--------------------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (0) | (0) |
| (b) development | (917) | (917) |
| (c) production | - | - |
| (d) staff costs | (206) | (206) |
| (e) administration and corporate costs | (402) | (402) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 3 | 3 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (Tenement Rent Refund) | 14 | 14 |
| 1.9 Net cash from / (used in) operating activities | (1,508) | (1,508) |

| | | |
|--|------|------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (1) | (1) |
| (d) exploration & evaluation | (72) | (72) |
| (e) investments | - | - |
| (f) other non-current assets | (14) | (14) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (87) | (87) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 186 | 186 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (7) | (7) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 179 | 179 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,633 | 4,633 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,508) | (1,508) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (87) | (87) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 179 | 179 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 3,217 | 3,217 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 3,217 | 4,633 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,217 | 4,633 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (72) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Directors' wages, superannuation and reimbursement of business expenses (6.1).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |
| | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,508) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (72) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,580) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,217 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,217 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.04 Quarters |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: | |
| | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: | |
| | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2023

Authorised by the Board of Australian Mines Limited
(see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.