

29 April 2025

Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## ASX RELEASE

### Quarterly Activities Report for the period ended 31 March 2025

Australian Mines Limited (“Australian Mines” or “the Company”) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2025.

The growing focus on critical mineral security is driving major policy shifts globally. Recent export restrictions by China, including on key rare earth elements such as scandium, have underscored the need for diversified and reliable sources of critical minerals.

In response to these risks, on April 15, 2025, President Donald Trump launched a Section 232 national security investigation into U.S. reliance on imported processed critical minerals, including nickel and cobalt. This initiative highlights the strategic importance of securing domestic supply chains for critical inputs across defence, energy, and technology sectors.

Australia has similarly recognized the strategic opportunity, with Prime Minister Anthony Albanese announcing a A\$1.2 billion investment to establish a Critical Minerals Strategic Reserve. This initiative is designed to support domestic projects and strengthen Australia's position as a globally preferred supplier.

Australian Mines Limited is well positioned to benefit from these developments, with its focus on critical minerals projects that align with the rising demand for secure, sustainable, and strategic mineral supply chains. The Company remains committed to advancing its assets and contributing to the future of global critical minerals supply.

#### Project Updates

##### Flemington – Scandium, Nickel and Cobalt

- The Chinese Government has implemented **export restrictions on rare earth elements**, including **scandium** in response to U.S. tariffs now at 145%.

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- China currently accounts for approximately **67%<sup>1</sup> of global primary** scandium feed stocks and **refines approximately 90%<sup>2</sup>** scandium supply. These new restrictions are anticipated to constrain international availability, and highlight China's dominance within the space.
- Australian Mines' Flemington Project is among the **highest-grade scandium projects** globally, with a JORC 2012-compliant Scandium Mineral Resource Estimate of **6.3 million tonnes @ 446 ppm<sup>3</sup> scandium**. This resource has the potential to increase to 28 million tonnes @ 217<sup>4</sup> ppm scandium using a 100 ppm cut-off grade.
- The Company has elected to expand the scope of its current Scoping Study to incorporate updated metallurgical, processing, and environmental studies aimed at enhancing the confidence level of the overall assessment.
- This expanded work program is expected to be completed by the end of Q3 2025 and will underpin an updated Scoping Study.

### **Metal Hydrides**

Results from third-party review of Australian Mines' **proprietary scandium-magnesium metal hydride technology (MH-May24) for high-capacity hydrogen storage<sup>5</sup>** — part of the Company's broader strategy to stimulate additional revenue from its scandium resources — are expected to be released to the market once received.

### **Jequie – Rare Earths**

AUZ has completed an auger drilling programme, comprising seventy-two shallow auger drill holes, totalling 500.6 m over two priority REE-in-soil targets as referred to in ASX announcement 30 July 2024.

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<sup>1</sup> Study on the critical raw materials for the EU 2023

<sup>2</sup> Drone Turbojet Engine Market

<sup>3</sup> Inferred Mineral Resource Estimate at a cut-off grade of 300 ppm scandium. Please refer to ASX announcement 8 January 2025 for further details. AUZ confirms that all material assumptions and technical parameters underpinning the mineral resources referred to in this announcement continue to apply and have not materially changed.

<sup>4</sup> Using a cut-off grade of 100 ppm scandium. Please refer to ASX announcement 8 January 2025 for further details

<sup>5</sup> Australian Mines collaboration with Amrita Centre for Research and Development ('Amrita') to research scandium-magnesium ternary alloys for hydrogen storage applications was originally announced 2 November 2018. Performance measurements made by Amrita on MH-May-24 were announced on 13 May 2024.

## Jequie South

A total of 16 auger holes for 157.1 m (See Figure 1) were drilled over the Jequie South REE target and 45 samples were collected for assaying representing 130 m of drilling. Sixty nine percent (69%) of the samples returned TREO assays greater than 400 ppm.

Drill hole DAME-FT-14 returned 15.0 m @ 1720 ppm TREO (from 6 m down hole), including 3.0 m @ 3055 ppm TREO, and hole DAME-FT-12 returned 2.0 m @ 1842 ppm TREO (from 6 m down hole).

The Jequie South target is now interpreted to be topographically controlled by a conjugate set of major regional scale faults (tending NW-SE and NE-SW). These structures are believed to be responsible for the concentration of REE due to preferential weathering along and downward within these structures forming thick saprolite – clay regolith profiles, while the simultaneous percolation of ground water is responsible for transporting and depositing rare earth elements derived from their source rocks into these favourable saprolite – clay horizons. Figure 2 presents a schematic interpretation of the mineralization intersected in the auger drilling.

Analysis of the drill hole assays shows a depletion of Ce relative to the other the other REE. This depletion of Ce is a strong indication that the REE enrichment is likely related to Ionic Clay Adsorption<sup>6</sup> within the regolith.

Combining topographic lows co-incident with enhanced thorium radiometric responses results in two target areas, namely the North Dário Meira Eluvial and South Dário Meira Eluvial (see Figure 3) for follow up drilling within topographic lows formed by the preferential weathering of conjugate fault zones where the saprolite – clay regolith profile, potentially enriched in REE extends to depths more than 20 m from surface.

## Jequie North

A total of 56 auger drill holes for 343.5 m (Figure 4) was completed at Jequie North and 105 samples were collected for assaying representing 291 m of drilling. The auger drilling over the Jequie North target intersected anomalous intervals of REE mineralization over a wide area resulting in the best intersection of 9.0 m @ 1028 ppm TREO (hole AMSA-FT-20). Fifty Five percent (55%) of the assays returned TREO values greater than 400 ppm.

As opposed to the Jequie South target although Cerium (Ce) depletion was observed over restricted zones the regolith profile encountered seems to be less well developed and initial

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<sup>6</sup>Sanematsu, K., Watanabe, Y., 2016. Characteristics and genesis of ion adsorption-type rare earth element deposits. *Reviews in Economic Geology*, 18, 55–79.

observations suggest that this enrichment is from the physical concentration of rare earth rich minerals such as monazite derived from the underlying thorium rich leucogranite and charnockite source rocks.

Going forward Australian Mines intends to complete additional exploration programs at Jequie which may comprise geological mapping, geochemical sampling and auger drilling. In addition, metallurgical test work may be completed to gain a better understanding of the exploration potential.

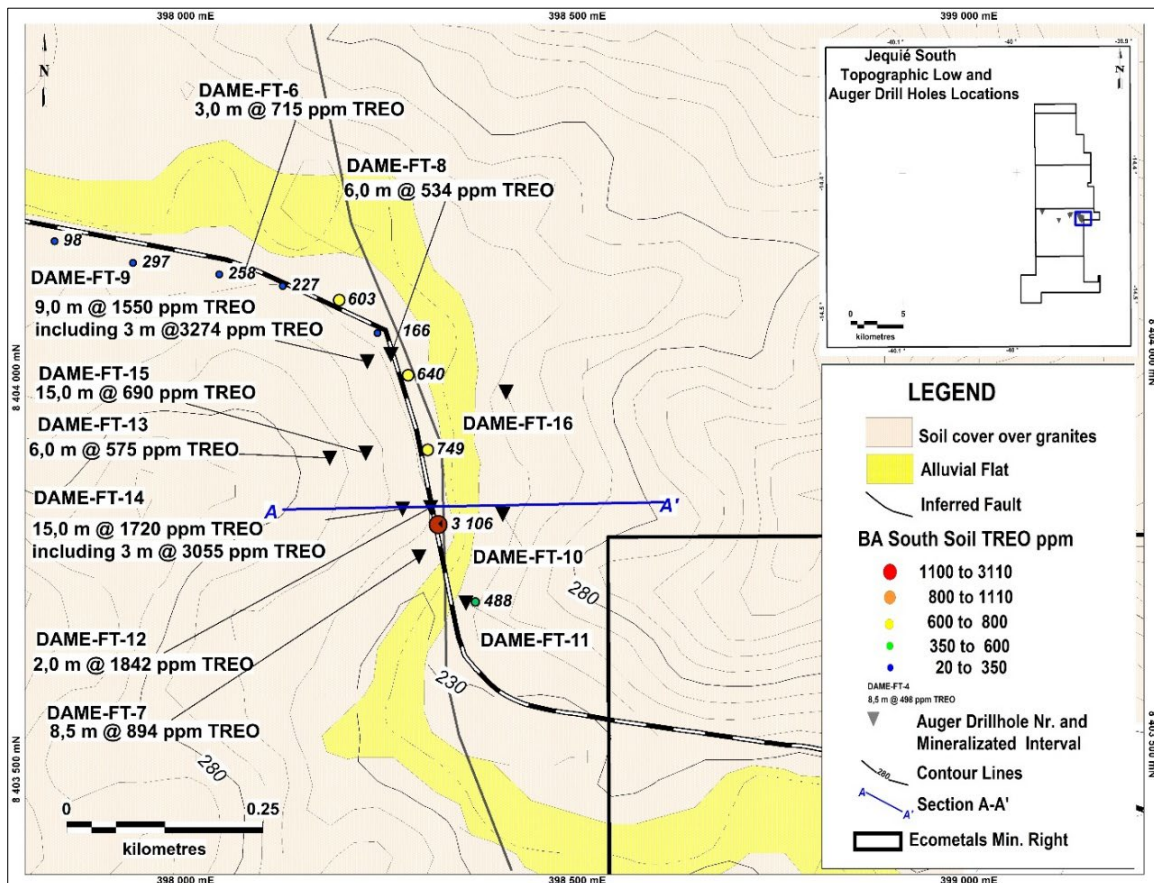


Figure 1: Jequie South hole locations relative to the anomalous soil samples and moderate to high radiometric response. Please see interpreted section A-A' (Figure 2). A zoom out area depicting the North Dário Meira Eluvial and South Dário Meira Eluvial target area is shown in Figure 3.

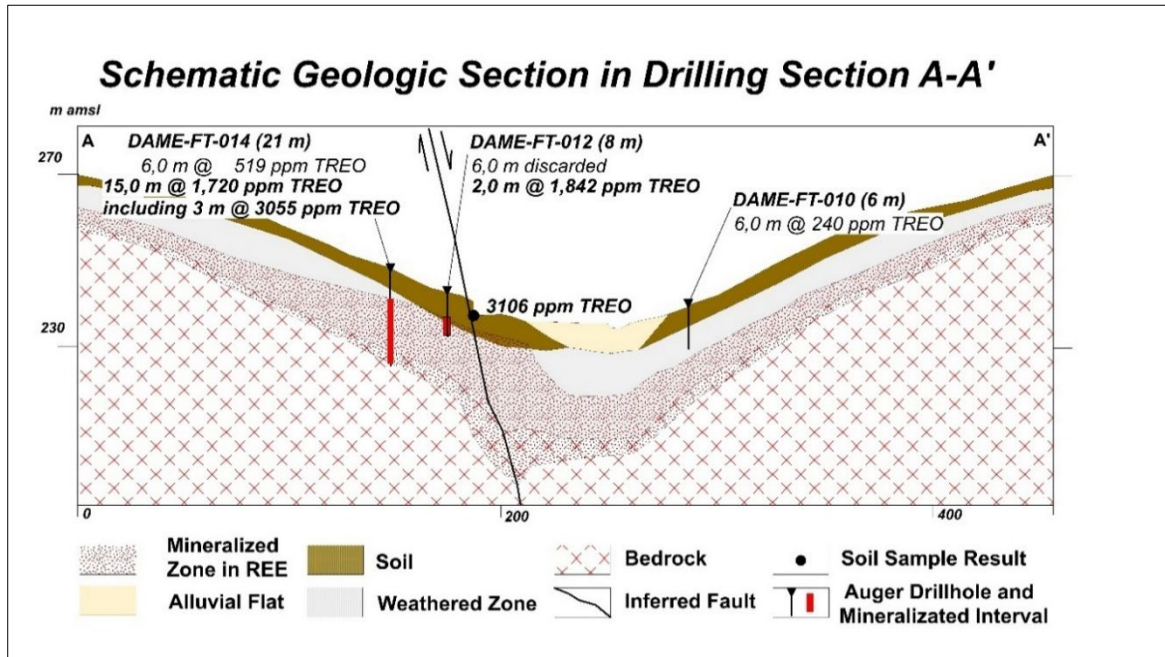


Figure 2: Schematic interpretation of the mineralization intersected in the auger drilling

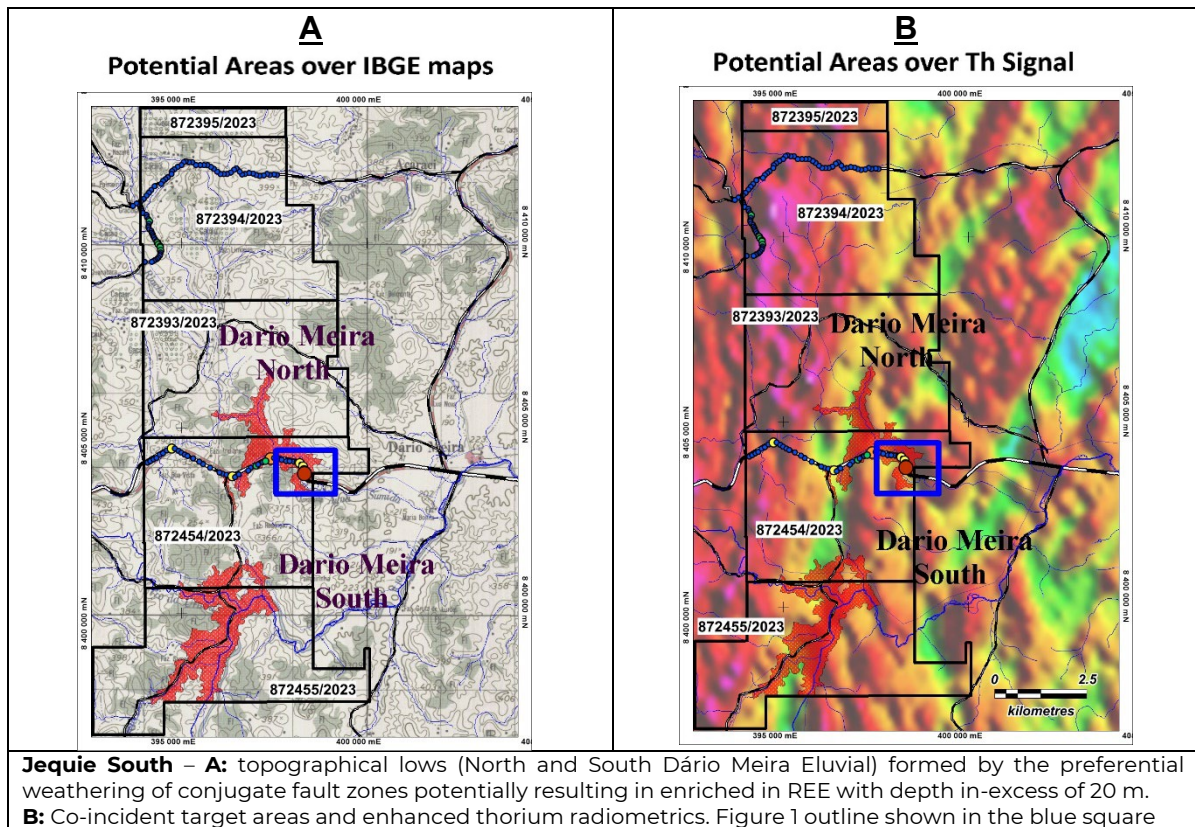


Figure 3: Jejuie South - The North Dário Meira Eluvial and South Dário Meira Eluvial targets

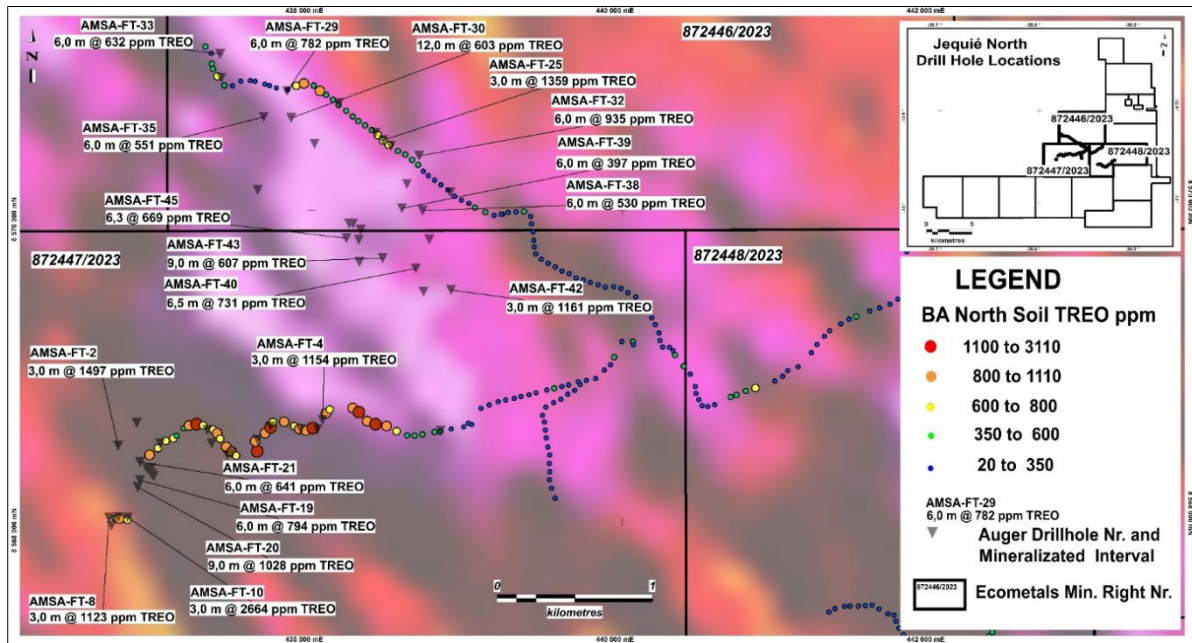


Figure 4: Jequié North Drill hole locations relative to the anomalous soil samples and thorium radiometric highs

### Resende – Tin, Lithium, Tantalum and Rare Earths

- At the Resende Project, located in Minas Gerais state, AUZ completed a systematic soil grid sampling programme over the 7 drainage basins prospective for Rare Earth Elements (“REE”). These drainage basins are located in the western portion of the tenements and were previously identified containing anomalous TREO values in excess of 1000 ppm (ASX announcement 11 June 2024). See Figure 5.
- Analysis of the soil grid sampling programme (ASX announcement 16 December 2024) identified Follow-up Area 1, open to the northwest (2 km x 1 km) and Area 2 (3 km x 1 km wide) and also open to the northwest. See Figure 6.
- With regards to the previously completed soil programme (ASX announcement 17 September) targeting tin (Sn), tantalum (Ta) and lithium (Li) and located in the eastern portion of the tenements, (See Figure 5) AUZ intends to carry out an initial diamond drilling programme to intersect near surface fresh greisen. This alkali granitic unit is interpreted to be responsible for mineralization exploited at AMG’s<sup>7</sup>

<sup>7</sup>Advanced Metallurgical Group (“AMG”)

Mibra Mine (along strike and to the southwest), which produces Sn, Ta, Li and feldspar concentrates<sup>8</sup>, and for the historical alluvial Sn production at Paiol to the South.

- At the same time as the proposed diamond drilling programme AUZ intends to complete an auger drilling programme over the prospective REE areas, namely Area 1 and Area 2. See Figure 6.

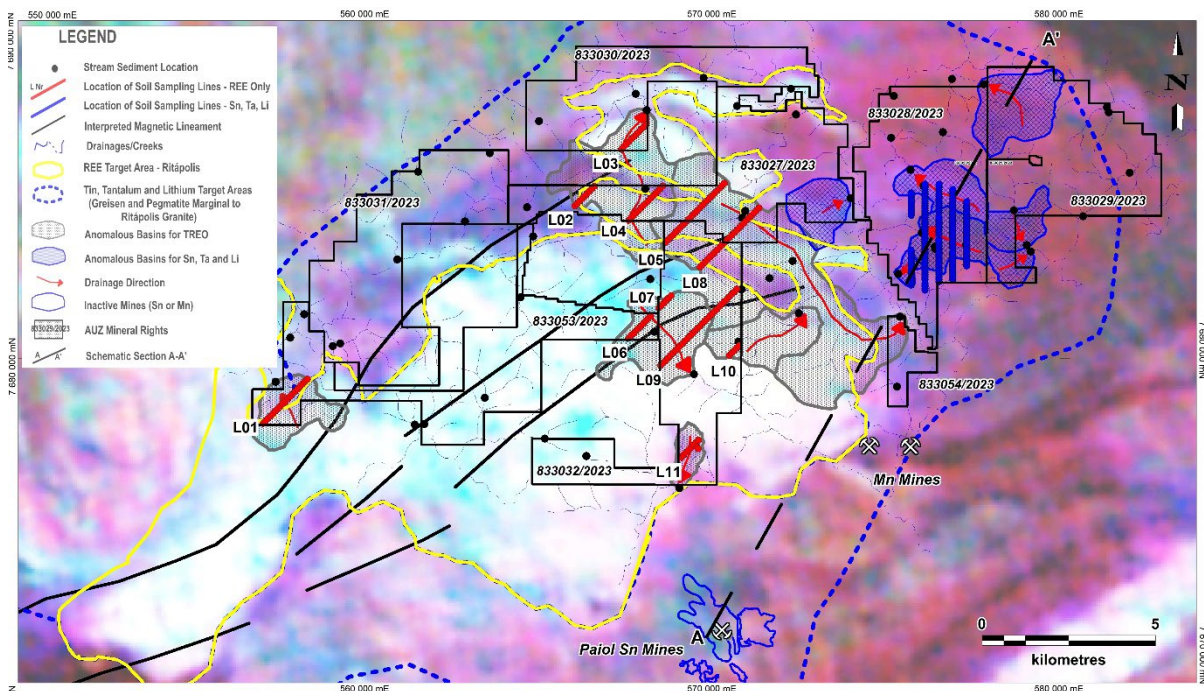
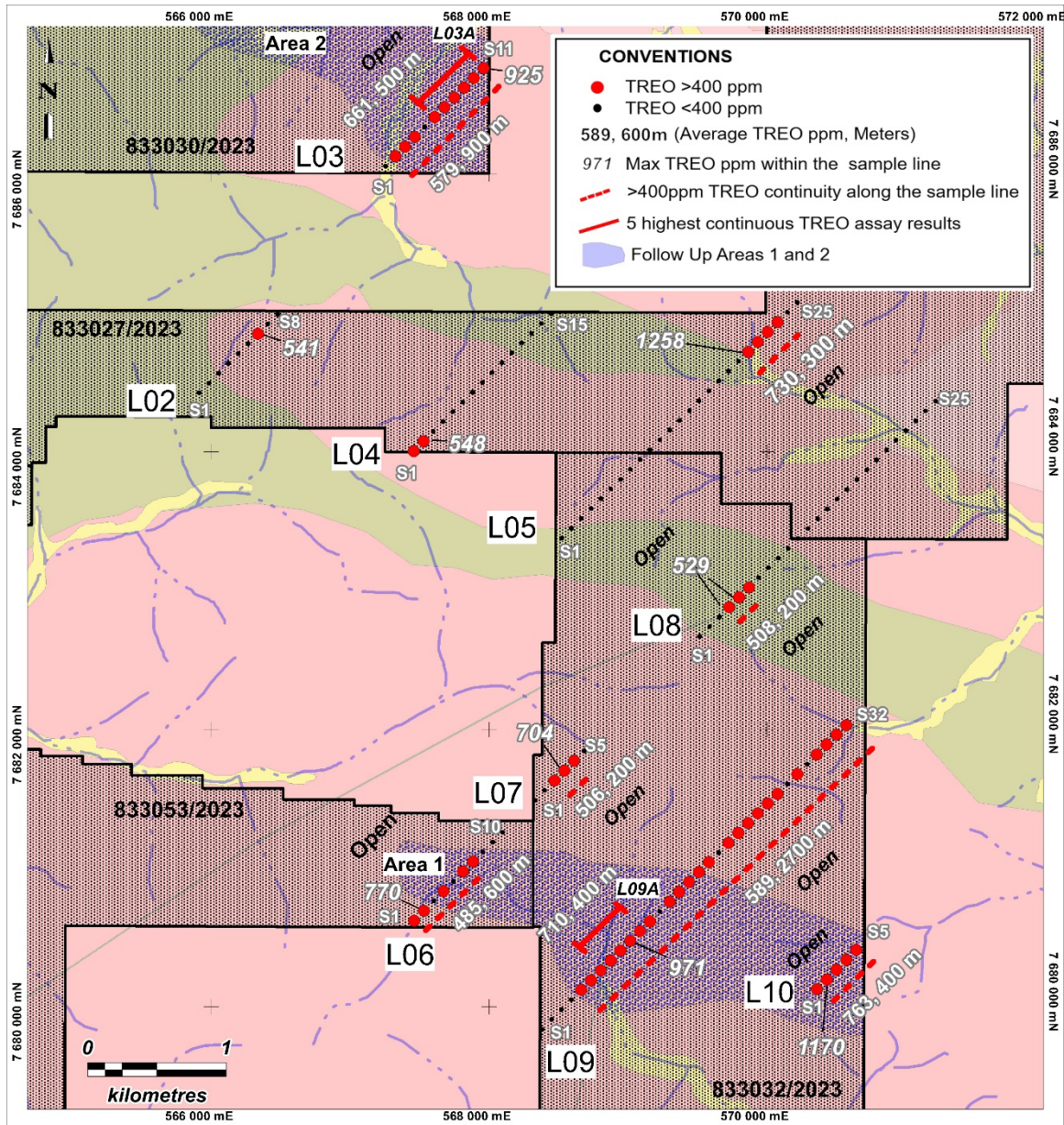


Figure 5: Regional Radiometrics (Ternary Image) with the location of soil sampling lines and previously identified target areas (prospective drainage basins) for REE (red) and separately for Sn, Ta and Li (blue). For the results of the Sn, Ta and Li soil sampling lines, please refer to ASX announcement 17 September 2024.

<sup>8</sup> <https://amglithium.com/solutions/resources>

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The Company ended the quarter with a cash balance of \$2,046,956.

## **Sconi Battery Minerals Project**

### Key Competitive Advantages

The Sconi Project is a strategic long-life Nickel and Cobalt asset. Under the current Nickel and Cobalt commodity prices the board is of the opinion that securing financing for an FID decision would be difficult. The Sconi Project has three main competitive advantages, namely its Australian location, the mining licences have been issued and, as the Sconi project is a brownfields project certain technical and mining risks are well understood. Given these advantages the time frame to production, from FID, is clearly defined placing the company in a good position to produce ethical Nickel and Cobalt within a low-risk domicile using low risk technical mining and processing techniques.

The company also notes returning interest in the Sconi Project by European Investors, which the company will continue to pursue.

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 1: Summary of Expenditure

	Total as per Cashflow Appendix 5B	Sconi Project	Flemington Project	Broken Hill Project	Brazil Projects	Expenditure Adjustment
Exploration & Evaluation	28,852	-	43,711	1,752	61,250	-77,861
Development	56,736	56,736	-	-	-	-
<b>Total</b>	<b>85,588</b>	<b>56,736</b>	<b>43,711</b>	<b>1,752</b>	<b>61,250</b>	<b>-77,861</b>

Table 1: Project development, exploration, and evaluation expenditure (in Australian dollars) by Australian Mines for the quarterly period ended 31 March 2025.

The \$77,861 expenditure adjustment above is a post-closing adjustment related to a potential project cost, reported under 1.2 (a) exploration & evaluation in the previous quarter, but reclassified to 1.2 (e) administration and corporate costs in the current quarter.

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 \$61,250 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:

#### AUSTRALIA

Table 2: Sconi, Flemington and Broken Hill Projects

Location	Project	Tenement	Status	Interest
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 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%

## BRAZIL

Jequie Rare Earth/ Niobium Projects and Resende Lithium Project (“Projects”)

Table 3: Jequie Rare Earth/ Niobium Project

#	Exploration Licence ID	Area (ha)	Project	Substance	State
1	872.461/2023	1964.49	Bahia	REE	BAHIA
2	872.455/2023	1928.55	Bahia	REE	BAHIA
3	872.454/2023	1987.4	Bahia	REE	BAHIA
4	872.448/2023	1986.3	Bahia	REE	BAHIA
5	872.447/2023	1981.77	Bahia	REE	BAHIA
6	872.446/2023	1982.06	Bahia	REE	BAHIA
7	872.443/2023	1948.65	Bahia	REE	BAHIA
8	872.442/2023	1953.23	Bahia	REE	BAHIA
9	872.437/2023	1975.9	Bahia	REE	BAHIA
10	872.436/2023	1984.87	Bahia	REE	BAHIA
11	872.435/2023	1963.99	Bahia	REE	BAHIA
12	872.434/2023	1982.33	Bahia	REE	BAHIA
13	872.433/2023	1948.09	Bahia	REE	BAHIA
14	872.396/2023	1983.6	Bahia	REE	BAHIA
15	872.395/2023	1986.22	Bahia	REE	BAHIA
16	872.394/2023	1986.81	Bahia	REE	BAHIA
17	872.393/2023	1986.48	Bahia	REE	BAHIA
	<b>Total:</b>	<b>33,530.74</b>			

Table 4: Resende Lithium Project<sup>9</sup>

#	Exploration Licence ID	Area (ha)	Project	Substance	State
1	833027/2023	1923.98	Resende	Lithium	MG
2	833028/2023	1989.79	Resende	Lithium	MG
3	833029/2023	1974.24	Resende	Lithium	MG
4	833030/2023	1423.63	Resende	Lithium	MG
5	833031/2023	1931.35	Resende	Lithium	MG
6	833032/2023	1876.37	Resende	Lithium	MG
7	833053/2023	1986.76	Resende	Lithium	MG
8	833054/2023	208.46	Resende	Lithium	MG
	<b>Total:</b>	<b>13,314.58</b>			

<sup>9</sup> The Resende Lithium project is subject to acquisition terms as per ASX Release, 6 December 2023, subsequently the exploration licenses have been granted to RTB Geologia E Mineracao LTDA and are now subject the completion of transfer to AUZ. In addition, please refer to ASX announcement, 19 February 2024.

Mining tenements acquired and disposed of during the quarter:

Acquired

Location	Project	Tenement	Status	Interest	Comments
-	-	-	-	-	-

Disposed / Surrendered

Location	Project	Tenement	Status	Interest	Comments
-	-	-	-	-	-

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

<b>AUSTRALIAN MINES LIMITED - AUZ</b>
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ABN

<b>68 073 914 191</b>
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Quarter ended ("current quarter")

<b>31 March 2025</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ( <i>*see note below</i> )	422	(46)
(b) development	(57)	(481)
(c) production	-	-
(d) staff costs	(158)	(608)
(e) administration and corporate costs ( <i>*see note below</i> )	(173)	(798)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b> ( <i>*see note below</i> )	<b>36</b>	<b>(1,926)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation ( <i>*see note below</i> )	(451)	(516)
(e) investments	-	-

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## 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 (9 months) \$A'000
	(f) other non-current assets	(3)	(3)
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b> (*see note below)	<b>(454)</b>	<b>(519)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,465	4,492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	36	(1,926)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(454)	(519)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,047</b>	<b>2,047</b>

\* Note: Significant inflow in 1.2 (a) and significant outflow in 2.1 (d) this quarter are brought by the following Half Year Post-closing adjustments/reclassifications.

1. \$376K outflow reported in Dec 2024 under Operating Activities 1.2 (a) exploration & evaluation, was reclassified to Investing Activities 2.1 (d) exploration & evaluation.
2. \$78K outflow reported in Dec 2024 under 1.2 (a) exploration & evaluation was reclassified to 1.2 (e) administration and corporate costs.

The above reclassifications have no impact to the Net Cash and cash equivalents at end of the current quarter.

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	2,047	2,465
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,047</b>	<b>2,465</b>

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	(61)
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	36
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(451)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(415)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,047
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,047
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.94 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: N/A	
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: N/A	

## 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: N/A

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: 29 April 2025

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.