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31 January 2024

Australian Securities Exchange
20 Bridge Street
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ASX RELEASE

Quarterly Activities Report for period ended 31 December 2023

Australian Mines Limited ("Australian Mines" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 December 2023.

The period saw a continuation in the decline of Nickel and Cobalt commodity prices, thus the Company focussed on preserving shareholder value by reviewing the Company's 100% owned Sconi Nickel-Cobalt-Scandium Battery Minerals Project ("Sconi") within the current commodity environment and due to the current market conditions related to Nickel and Cobalt the Company has diversified to include Lithium and Rare Earth Projects.

The Company is now in the position to provide shareholders optionality and exposure to additional battery metals in conjunction with the potential for the discovery of Tier 1 assets, by acquiring the Jequie Niobium Rare Earth and the Resende Lithium Project, both located in Brazil ("Projects")[1].

To reflect these endeavours the company proposed to change the name of the Company to EcoMetal Resources with an ASX ticker change to EM1.ASX.

The Company ended the quarter with a cash balance of $3,860,981, which excludes $934,892 (gross), now received on completion of Tranche 2 funding as per ASX announcement 6 December 2023.

[1] The Projects are subject to acquisition terms as per ASX Release, 6 December 2023

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Subsequent Events after the Quarter

Initial findings at Jequie Niobium Rare Earth Project

The Company provided the initial findings at Jequie Niobium Rare Earth Project[2] located in Brazil; the highlights included the identification of a target comprising:

- An airborne radiometric thorium anomaly, contained within the licences, of approximately 30km in length and with a width of up to 2.5km (see Figure 1)
- Identified thick, in-situ saprolite and saprolite clay profiles which have the potential to host Ionic Adsorption Rare Earth Clay deposits and / or monazite sand deposits. (See Figure 2)
- Identified outcropping Leucogranite and Charnockite which have the potential to either host primary Rare Earth Elements ("REE") or be the source of secondary REE oxides contained within weathered saprolite clays. (See Figure 3)
- Field testing with a portable scintillometer returned positive readings for the presence of potential REE-bearing minerals in outcrop.

[2] ASX Announcement, 24 January 2024

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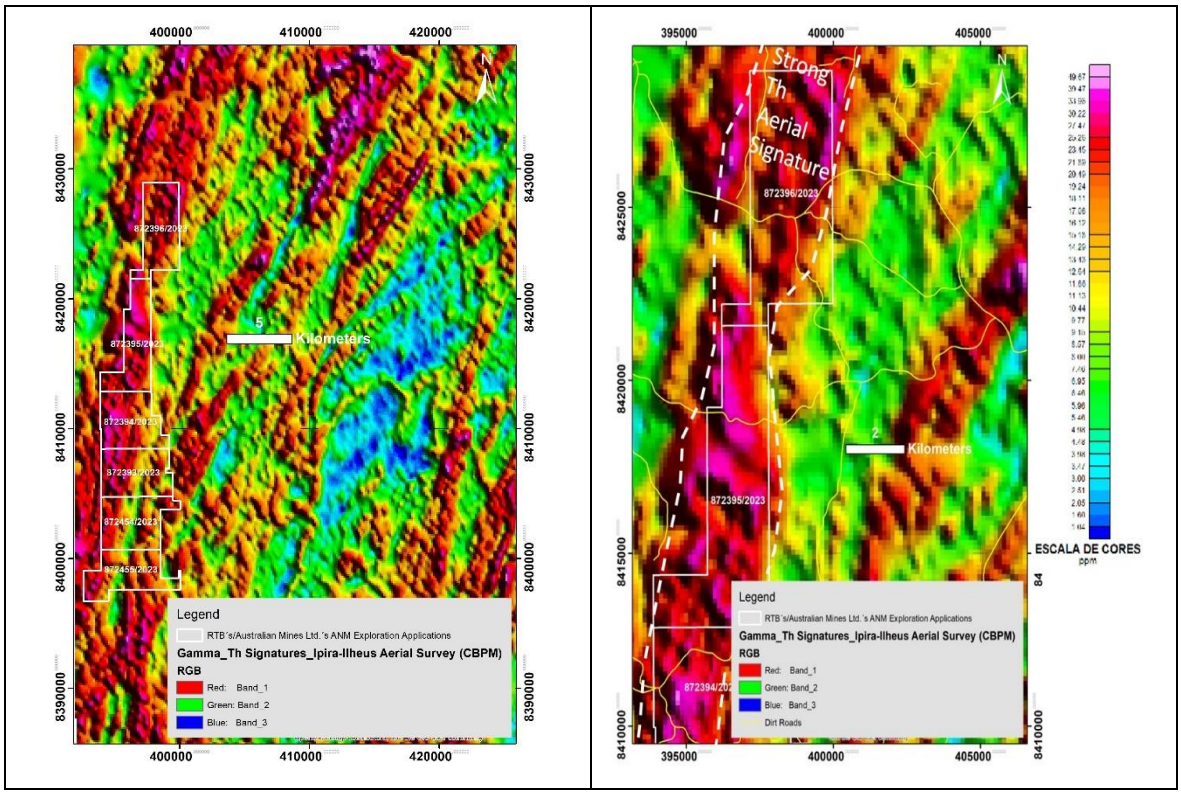

Figure 1: Airborne radiometric thorium anomaly.

Figure 2: In-situ weathered saprolite and saprolite clay profile and remnant Charnockite outcrop.

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Figure 3: Charnockite outcrop, subcrop (boulders and rock fragments), note in-situ eluvial weathering.

Initial findings at the Resende Lithium Project

The Company provided the initial findings at Resende Lithium Project[3] located in Brazil, highlights included the following:

- The presence of intrusive pegmatitic phases associated with the Ritapolis Pluton which hosts the mineralization at AMG's Mibra mine (See Figure 4), and
- Regional airborne geophysical data (magnetics) show the same corridor of deep-seated NE-SW trending regional controlling structures seen at AMG's Mibra Mine extending to and traversing the Resende concession package. (See Figure 5)

Figure 4: Clear evidence pegmatitic activity within the Resende Lithium Project area

[3] ASX Announcement, 16 January 2024

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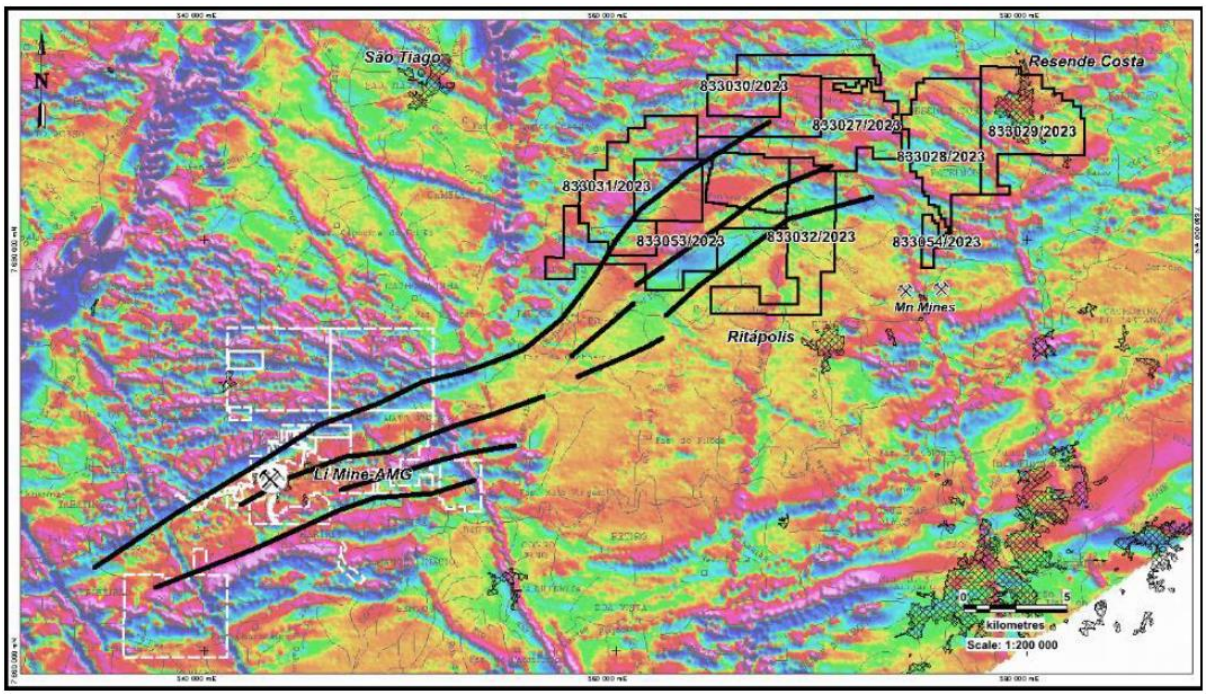

Figure 5: Deep-seated NE-SW trending structures which could reflect potential mineralisation corridors.

Key Activities during the Quarter include:

Acquisition of Brazil Niobium Rare Earth & Lithium Projects

On 12 December 2023 Australian Mines, announced the acquisition of Brazil Rare Earth/ Niobium & Lithium Projects, namely the Resende Lithium Project and the Jequie Niobium Rare Earth Project ("Projects")[4]

Resende Lithium Project (Lithium Valley, Minas Gerais)[5]

Minas Gerais is a global leading mining jurisdiction. The government is well known for supporting productive and sustainable operations in the state. Recently the government is focused on encouraging the development of the lithium minerals sector within the province. The Lithium Valley is home to 3 notable lithium producers and several ASX explorers. The notable producers include the Mina da Cachoeira underground mine with a production capacity of 45,000t per annum of 5.5% Li_2O spodumene concentrate[6], AMG's[7] Mibra lithium-tantalum-niobium-tin mine which has capacity to produce 130,000t

[4] The Jequie Rare Earth Project has no current or historical minerals resources
[5] The Resende Lithium Project has no current or historical minerals resources
[6] Mina da Cachoeira underground mine, https://www.cblitio.com.br/nossas-opera%C3%A7%C3%B5es, production rates and grades are not compliant with JORC 2012 reporting guidelines.
[7] AMG Lithium GmbH ("AMG")

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lithium concentrate per annum[8] and Sigma Lithium Corporation's (NASDAQ: SGML) Grota do Cirio operation, which is ramping up to 270,000t per annum of lithium concentrate[9] . There is no guarantee that the Resende Lithium Project will have the same or similar levels of results, or that it will become a producing project.

The Resende Lithium Project comprises 8 mineral right claims with total aggregate land holding of **13,314 HA** or **~133km^2** (Figure 6). The licences are in the Sao Joao del Rey Pegmatite Province, which is widely known for the presence of various mineralised bodies and is located ~17km west of the AMG Mibra Spodumene producing Mine.

The licences are believed to contain the eastern extensions of the geological structures and intrusive rocks, responsible for the forming the mineralised pegmatites that are currently being mined at AMG's Mibra lithium-tantalum-niobium-tin mine. The district is characterised by numerous pegmatite bodies of varying mineralogical composition dominated by spodumene but including beryl, tantalite-columbite and monazite. **Several historically mapped pegmatite and tantalum occurrences have been mapped within the boundaries of the exploration licences[10] and have not been previously tested/explored for lithium.**

[8] https://amglithium.com/solutions/resources
[9] Sigma Lithium, NI 43-101 TECHNICAL REPORT GROTA DO CIRILO LITHIUM PROJECT, 31 October 2022
[10] Based on Geological Survey of Brazil, https://geoportal.sgb.gov.br/geosgb/

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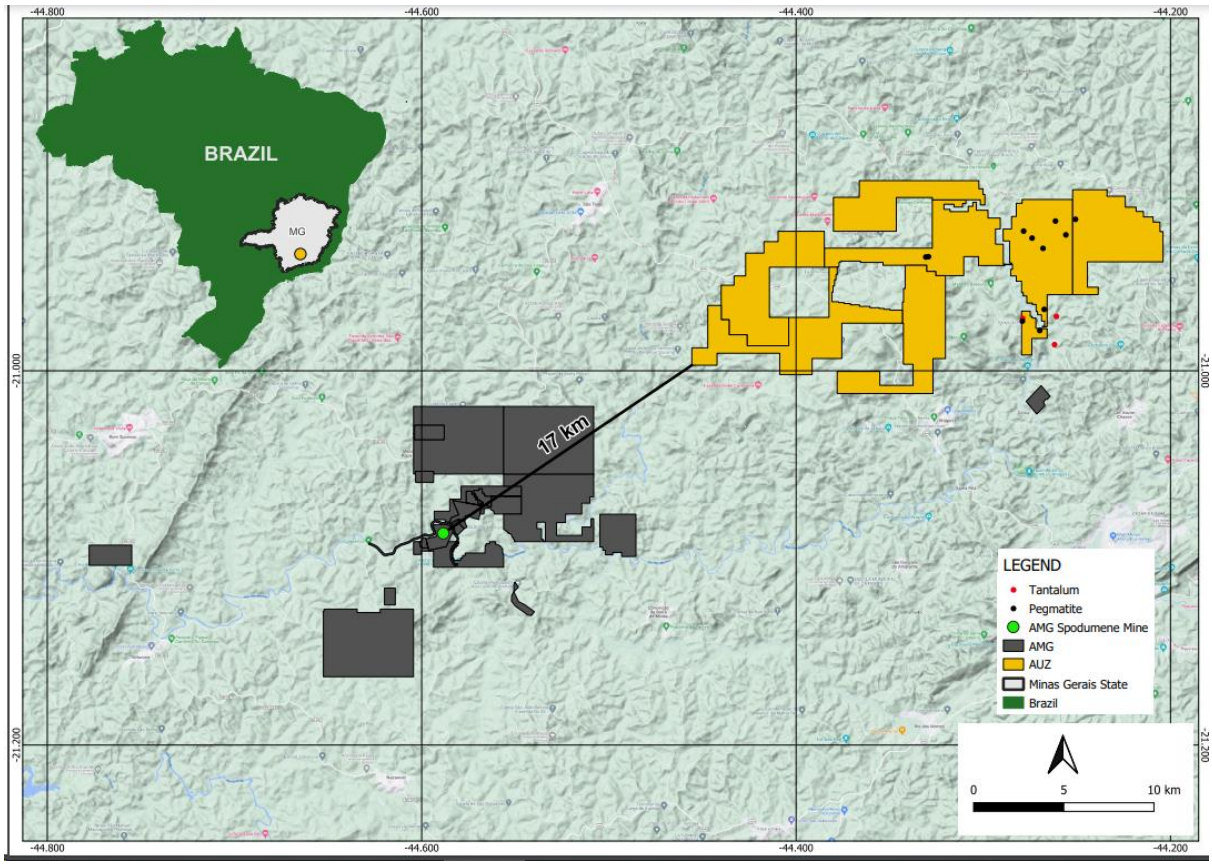

Figure 6: Location of Resende Lithium Project

Jequie Niobium Rare Earth Project (Bahia State)[11]

The project is located within the state of Bahia (Northeast Brazil). This renowned geological and government friendly jurisdiction has resulted in the establishment of several large-scale mining operations in the vicinity of the Jequie Niobium Rare Earth Project. The Jequie Niobium Rare Earth Project is expected to benefit from the associated complementary infrastructure of sealed roads and access to clean hydropower and a major deep-water port less than 200km distant.

The Jequie Niobium Rare Earth project comprises 45 mineral right claims covering a total aggregate land holding of **82,568 HA** or **~826km^2** (Figure 7). The licences are located in the Jequié Block, a tectono-structural block of the northeastern Sao Francisco craton. The Jequié Block comprises granulite facies-metamorphosed intrusive rocks with demonstrated rare earth element ("REE") anomalism, with Ionic clay and hard rock REE occurrences in the district. The Jequie Niobium Rare Earth Project which is targeting

[11] The Jequie Niobium Rare Earth Project has no current or historical mineral resources

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Rare Earths/ Niobium is located adjacent to Brazilian Rare Earth Limited (BRE.ASX), with their Inferred Mineral Resource Estimate of 510Mt at 1,513ppm Total Rare Earth Oxide[12]. This has resulted in large scale pegging activity within the area. These results do not guarantee the same or similar levels of results at the Jequie Niobium Rare Earth Project.

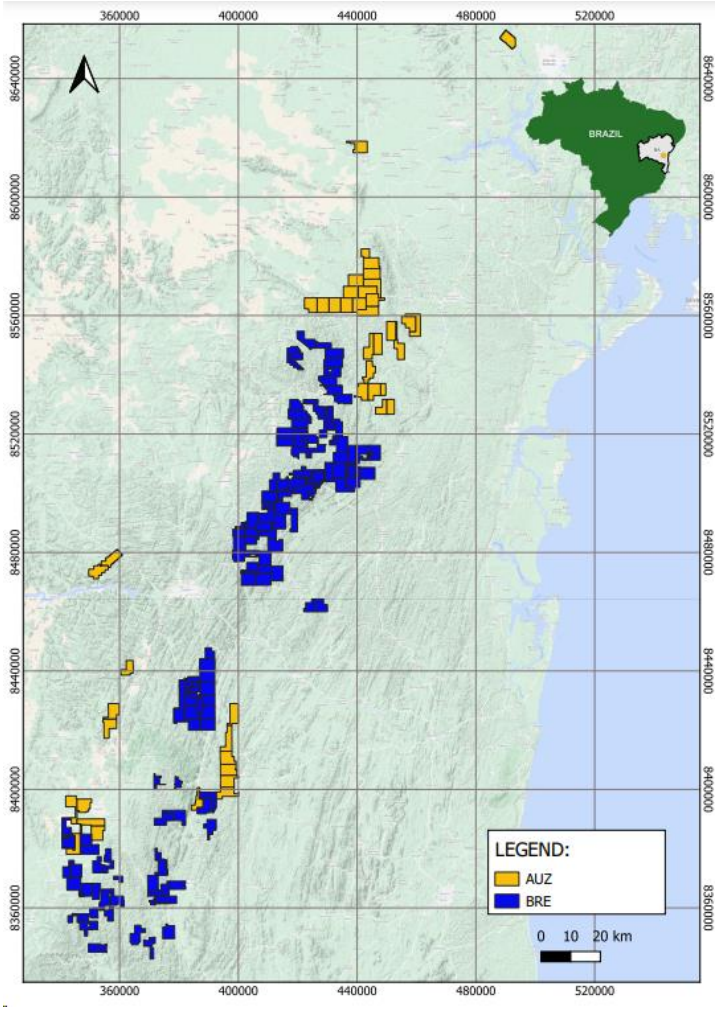

Figure 7: Location of Jequie Niobium Rare Earth Project (Orange

Sconi Battery Minerals Project

[12] Brazilian Rare Earth Prospectus of 13 November 2023,Pg 164. Rocha da Rocha Inferred mineral resource statement as of 23 May 2023 (reported in accordance with the JORC Code (2012)). These results do not guarantee the same or similar levels of results at the Jequie Niobium Rare Earth Project.

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Key Completive Advantages

The Sconi Project is a strategic long-life asset, and under the current Nickel and Cobalt commodity prices the board is of the opinion that securing financing for a FID decision would be difficult. The Sconi Project has 3 main competitive advantages, namely its Australian location, the mining licences have been approved and 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. So even though the board is of the opinion that securing development finance under the current market conditions would be difficult, the board has taken the decision to enhance these key competitive advantages by

a) Engaging with the Department of Resources (Queensland) to streamline required expenditures so that mandated expenditures are focused on progressing environmental studies required for the Environmental Impact Statement ("EIS") and the approval of the mining licences extension applications[13]

b) Engaging with the Queensland Government to access funds allocated to critical minerals development with the intention to progress the EIS and fund potential break-through metallurgical processing techniques with regards to Nickel and Cobalt extraction within laterites.

c) Engaging with potential JV partners and battery manufactures with the intention to form beneficial partnerships.

Exploration

Two field trips were undertaken in October and November to undertake surface rock and soil sampling on prospective ground at several Sconi exploration leases to potentially identify additional nickel, cobalt, scandium and limestone mineral resources.

A meeting was held with the Department of Resources at which Australian Mines presented a request for a cost reduction in exploration expenditure for the Sconi Project for the next two years.

Application to Queensland Critical Minerals and Battery Technology Fund

[13] ASX announcement 20 October 2023

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In October, AUZ submitted a detailed application to the Queensland Treasury for a grant from the QCMBTF to undertake further metallurgical test work on Sconi ore with the focus on producing MHP as an intermediate product. The outcome of the application is expected in February.

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 and Broken Hill tenements.

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. Details of two inventions on mixed metals hydrogen storage have been completed and provisional patents are expected to be lodged in January 2024.

Corporate

AGM

On 21 November 2023 Australian Mines held its AGM and amongst other resolutions obtained further approval to issue shares under the Subscription Agreements with Lind and SBC. Lind and SBC have issued Subscription Notices under those agreements during the period.

Subscription Notices

During the December 2023 Quarter, there have been 6 instances where Lind and SBC have issued subscription notices:

- 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 23 October 2023;
- 20,000,000 subscription shares issued at $0.010 per share on 1 November 2023;
- 20,000,000 subscription shares issued at $0.010 per share on 1 November 2023
- 14,000,000 subscription shares issued at $0.011 per share on 13 November 2023;
- 18,181,819 subscription shares issued at $0.010 per share on 29 November 2023

Acquisition of Brazil Rare Earth/ Niobium & Lithium Projects and associated capital raising:

On 12 December 2023 Australian Mines announced:

- The acquisition of 2 project namely the Jequie Niobium Rare Earth Project and the Resende Lithium Project, both located in Brazil.

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- An associated capital raising to raise $2,500,000 in a two-tranche process, the second being subject to Shareholder approval.
- Proposed change of Company name to EcoMetal Resources with an ASX ticker change to EM1.ASX, subject to shareholder approval.

After the end of the period, on 19 January 2024, Australian Mines held a Shareholder meeting to approve the acquisition, ratify the issue of securities under the first tranche of the placement, authorise the issue of securities under the second tranche and approve the Company name change. All resolutions were passed.

ENDS

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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.

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Appendix 1: Summary of Expenditure

	Total as per Cashflow Appendix 5B	Sconi Project	Flemington Project	Broken Hill Project	Brazil Projects[14]
Exploration & Evaluation	148,527	-	68,072	20,455	60,000
Development	508,601	508,601	-	-	-
Total	**657,128**	**508,601**	**68,072**	**20,455**	**60,000**

Table A1-1: Project development, exploration, and evaluation expenditure (in Australian dollars) by Australian Mines for the quarterly period ended 31 December 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 $61,580 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.

[14] The Projects are subject to acquisition terms as per ASX Release, 6 December 2023

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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.

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Appendix 3: Tenement Information

Mining tenements held at end of the quarter:

AUSTRALIA

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 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%

*EPM 26857 - Relinquished 14 blocks; Retained 6 blocks.

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BRAZIL

The Resende Lithium Project and the Jequie Niobium Rare Earth Projects ("Projects")[15]

Resende Lithium Project

#	Exploration Licence ID	Area (ha)	Project Name	Commodity	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
	Total:	**13,314.58**			

[15] The Projects are subject to acquisition terms as per ASX Release, 6 December 2023

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Jequie Niobium Rare Earth Project

#	License ID	Substance	State	Área (ha)
1	872.461/2023	REE	BAHIA	1964.49
2	872.460/2023	REE	BAHIA	1927.98
3	872.459/2023	REE	BAHIA	1975.67
4	872.458/2023	REE	BAHIA	1982.5
5	872.456/2023	REE	BAHIA	1985.69
6	872.455/2023	REE	BAHIA	1928.55
7	872.454/2023	REE	BAHIA	1987.4
8	872.453/2023	REE	BAHIA	809.54
9	872.451/2023	REE	BAHIA	1938.18
10	872.450/2023	REE	BAHIA	1973.2
11	872.449/2023	REE	BAHIA	1841.09
12	872.448/2023	REE	BAHIA	1986.3
13	872.447/2023	REE	BAHIA	1981.77
14	872.446/2023	REE	BAHIA	1982.06
15	872.445/2023	REE	BAHIA	1788.28
16	872.444/2023	REE	BAHIA	1928.76
17	872.443/2023	REE	BAHIA	1948.65
18	872.442/2023	REE	BAHIA	1953.23
19	872.441/2023	REE	BAHIA	1861.72
20	872.440/2023	REE	BAHIA	1970.88
21	872.437/2023	REE	BAHIA	1975.90
22	872.436/2023	REE	BAHIA	1984.87
23	872.435/2023	REE	BAHIA	1963.99
24	872.434/2023	REE	BAHIA	1982.33
25	872.433/2023	REE	BAHIA	1948.09
26	872.409/2023	REE	BAHIA	693.04
27	872.408/2023	REE	BAHIA	1978.04
28	872.407/2023	REE	BAHIA	1260.72
29	872.406/2023	REE	BAHIA	1277.81
30	872.405/2023	REE	BAHIA	1983.41
31	872.404/2023	REE	BAHIA	1986.43
32	872.403/2023	REE	BAHIA	1844.54
33	872.402/2023	REE	BAHIA	1817.42
34	872.401/2023	REE	BAHIA	1875.13
35	872.400/2023	REE	BAHIA	1864.77
36	872.399/2023	REE	BAHIA	1930.85
37	872.397/2023	REE	BAHIA	1979.39
38	872.396/2023	REE	BAHIA	1983.6
39	872.395/2023	REE	BAHIA	1986.22
40	872.394/2023	REE	BAHIA	1986.81
41	872.393/2023	REE	BAHIA	1986.48
42	872.392/2023	REE	BAHIA	1417.55
43	872.391/2023	REE	BAHIA	1326.29
44	872.390/2023	REE	BAHIA	1852.88
45	872.389/2023	REE	BAHIA	1984.03
				82586.53

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Mining tenements acquired and disposed of during the quarter:

Acquired

Location	Project	Tenement	Status	Interest	Comments
Brazil	Resende Lithium Project	Refer to page 16	Acquired	100%	Subject to acquisition terms as per ASX Release, 6 December 2023
Brazil	Jequie Niobium Rare Earth Project	Refer to page 17	Acquired	100%	Subject to acquisition terms as per ASX Release, 6 December 2023

Disposed

Location	Project	Tenement	Status	Interest	Comments
Australia - Queensland	Sconi	EPM 26853	Relinquished	100%	Full Relinquishment
Australia - Queensland	Sconi	EPM 26857	Partially Relinquished	100%	Relinquished 14 out of 20 blocks

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	Quarter ended ("current quarter")
68 073 914 191	**31 December 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(509)	(1,426)
	(c) production	-	-
	(d) staff costs	(163)	(369)
	(e) administration and corporate costs	(134)	(536)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
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)	139	153
1.9	**Net cash from / (used in) operating activities**	**(666)**	**(2,174)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(113)	(185)
	(e) investments	-	-
	(f) other non-current assets	-	(14)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(163)**	**(250)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,592 * *(see note below)*	1,778
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	(119)	(126)
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**	**1,473** * *(see note below)*	**1,652**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,217	4,633
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(666)	(2,174)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(163)	(250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,473	1,652

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,861** ** (see note below)*	**3,861**

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	3,861	3,217
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)**	**3,861** ** (see note below)*	**3,217**

* Note – These amounts do not include the Second Tranche of the Placement of $934,892 (gross) referred to in the announcement dated 13 December 2023, which was received in January 2024.

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	(62)
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).

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(666)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(113)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(779)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,861
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,861
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.96 Quarters

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.

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

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: 31 January 2024

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.

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