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29 January 2025

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Quarterly Activities Report for the period ended 31 December 2024

Australian Mines Limited ("Australian Mines" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 December 2024.

Strong scandium demand growth and increased interest in this metal prompted AUZ to review the historical Flemington scoping study resulting in a significant increase in the Mineral Resources (JORC 21012) at Flemington.

During the period the Company continued its diversification into Brazil, initiating its maiden drilling programme carried out at Jequie North and Jequie South. The company is awaiting drill assay results from this programme which are to be released to the market once received.

While the nickel and cobalt markets continue to be under pressure, the Company continues to hold the Sconi project in good standing while seeking opportunities to create shareholder value.

Key Activities during the Quarter

Flemington – Scandium, Nickel and Cobalt

- AUZ, motivated by the increase in demand growth and interest as well as the potential strategic synergy between AUZ's Solid-State Hydrogen Storage advancements, the hydrogen economy, and the potential application of scandium, updated the Mineral Resource at Flemington.

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- The updated 2025 High-Grade (JORC 2012) Scandium Mineral Resource Estimate (300 ppm scandium cut-off) ("**2025 MRE**") increased significantly from **3.7 mt** to **6.3 mt**, for similar scandium grades of **458 ppm** and **446 ppm** respectively[1].
- The resource modelling indicates the potential for significant additional mineralization at lower cut-offs. At a 100ppm cut-off for scandium the total mineralised inventory stands at **28 mt @ 217 ppm scandium** (inclusive of laterite and saprolite; see Table 1) whereas in October 2017 the total mineralised inventory reported was **4.5 mt** with an average grade of **415 ppm scandium**[2].

Table 1: Grade-tonnage summaries for material within the resource area. The red block depicts the 2025 MRE

Zone	Cut-off	Measured area				Indicated area				Inferred area				Total area			
	Sc (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)
Laterite	100	6.57	313	451	1,283	8.20	270	401	1,126	1.87	170	335	598	16.64	276	413	1,129
	200	4.54	391	580	1,592	4.64	374	512	1,252	0.46	286	600	998	9.64	378	548	1,400
	300	3.12	455	658	1,569	3.02	441	544	1,147	0.15	371	588	906	6.30	446	601	1,350
	400	1.90	524	780	1,545	1.68	515	555	1,051	0.03	481	237	706	3.61	519	671	1,308
	500	0.99	594	931	1,550	0.79	593	563	1,040	0.01	575	203	738	1.79	593	766	1,321
Saprolite	100	2.40	117	126	835	6.13	131	97	531	2.83	141	98	486	11.36	131	103	584
	200	0.00	233	198	1,133	0.08	263	216	532	0.29	298	240	642	0.38	290	234	624
	300	0.00	320	244	395	0.02	333	283	566	0.12	366	296	661	0.14	362	295	650
	400	0.00	0	0	0	0.00	424	319	492	0.03	431	359	671	0.03	431	358	667
	500	0.00	0	0	0	0.00	0	0	0	0.00	526	424	662	0.00	526	424	662

Metal Hydrides

The company is advancing its metal hydride project by further refining the composition of the MH-May24 metal hydride to improve the kinetics and thermodynamic properties. Simultaneously, the company is engaging with industry parties to ensure independent third-party validation of its metal hydride.

Jequie – Rare Earths

- At Jequie, located in the Brazilian state of Bahia, AUZ completed an initial auger drilling programme at Jequie North and Jequie South.

[1] Refer to ASX Announcement 8 January 2025
[2] Refer to ASX Announcement 8 January 2025

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- The drilling at Jequie North tested a target (approximately 1.5 x 3 km in size) based on a soil anomaly demarcated by Total Rare Earth Oxide (TREO) grade of > 500 < 1430 ppm[3]. (Figure 1).
- The drilling at Jequie South tested a target located along the southern soil traverse line towards the east (refer to Figure 2), which comprised of a cluster of elevated soil sampling assay results (> 500ppm TREO), including a soil sampling assay result of 3107 ppm TREO[4].
- The assay results from the drilling at Jequie North and Jequie South are pending and will be released to the market once received.
- After reconnaissance work and exploratory sampling, AUZ has rationalised the Jequie project tenement portfolio which was acquired, and was the subject of the ASX announcement on 6 December 2023. Subsequently AUZ has released 28 tenements deemed as low priority. AUZ continues to hold 17 tenements in Jequie North and Jequie South containing the most prospective, high priority areas and targets which AUZ intends to progress further. Please refer to Table 4 and Table 7 in Appendix 3.
- AUZ disclosed in an ASX announcement on 19 February 2024 that it had an option to acquire 27 additional tenements[5] for a nominal fee. Following reconnaissance work and exploratory sampling on these additional tenements, AUZ has decided, based on initial findings, not to exercise the option and will not progress these tenements further. Please refer to Table 8 in Appendix 3.

[3] ASX announcement 30 July 2024

[4] ASX announcement 30 July 2024

[5] Announcement 19 February 2024, erroneously referred to 17 tenements under option instead of 27 under option as per Table 1 of that announcement.

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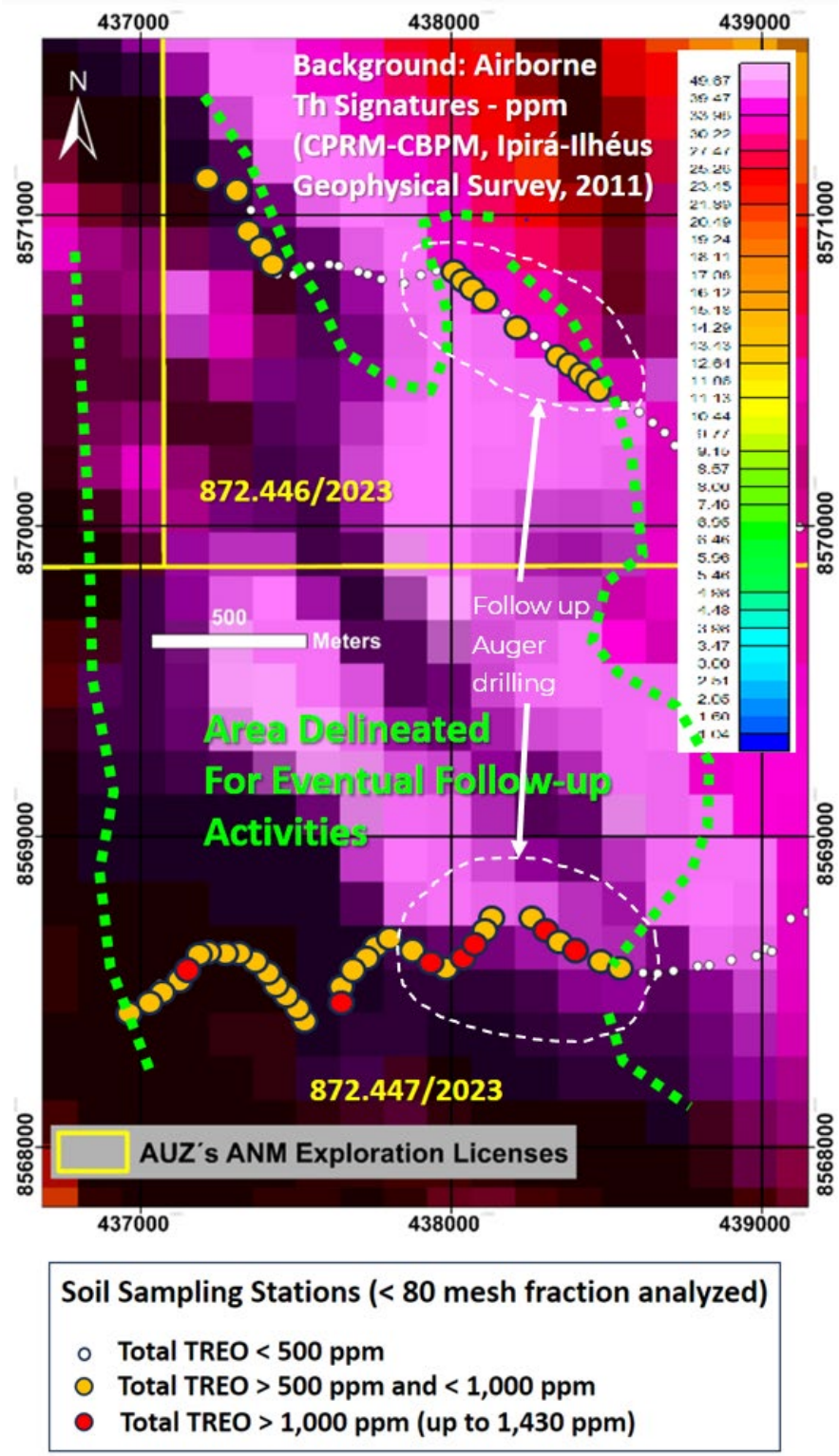

Figure 1: Jequie North Target

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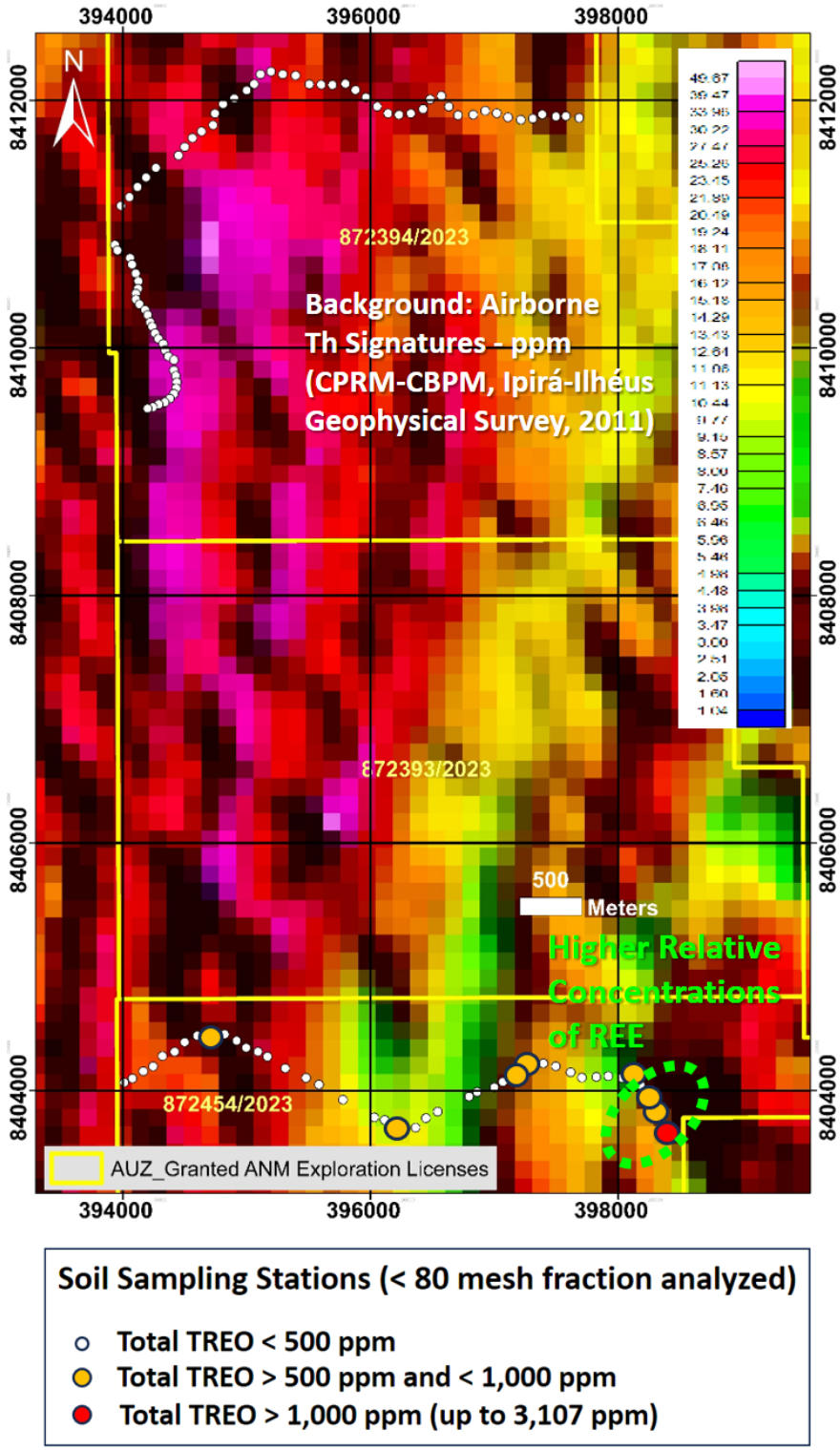

Figure 2: Jequie South Target. The green encircled area indicates the potential presence of new type of REE mineralization.

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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 1000ppm (ASX announcement 11 June 2024). See Figure 3.
- Analysis of the soil grid sampling programme (ASX announcement 16 December 2024) identified Follow-up Area 1, open to the northwest (2km x 1km) and Area 2 (3km x 1km wide) and also open to the northwest. See Figure 4.
- 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 3) 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[6] Mibra Mine (along strike and to the southwest), which produces Sn, Ta, Li and feldspar concentrates[7], 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 4.

[6] Advanced Metallurgical Group ("AMG")
[7] https://amglithium.com/solutions/resources

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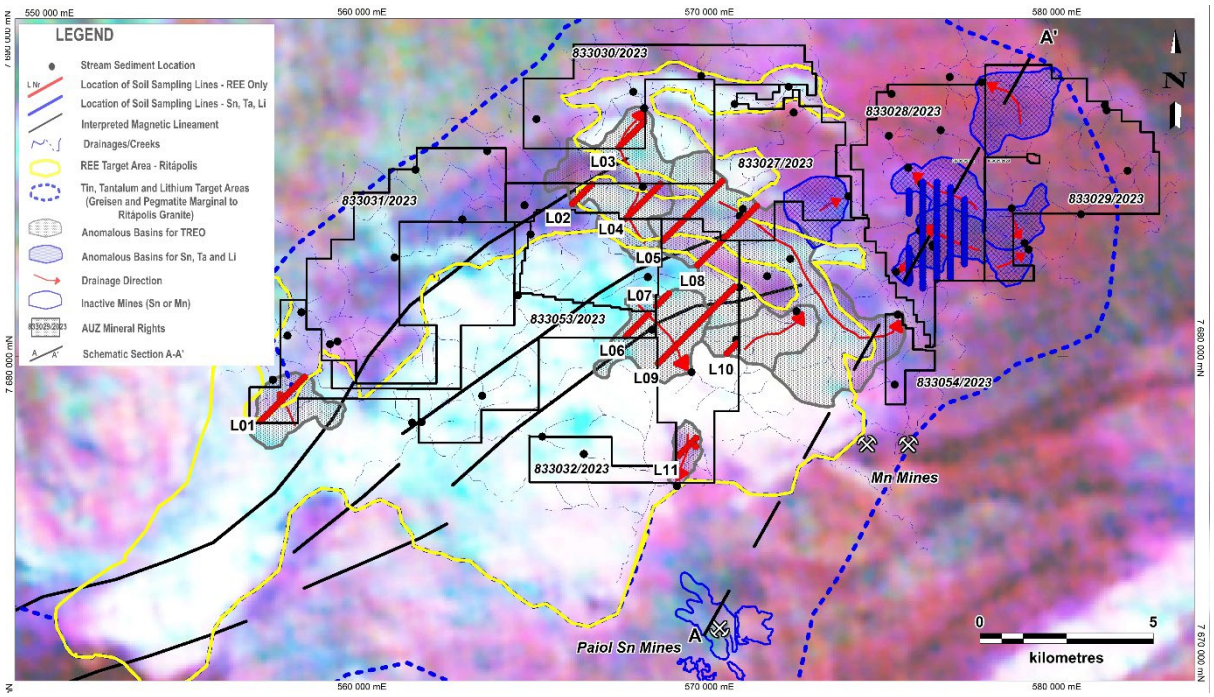

Figure 3: Regional Radiometrics (Ternary Image) with the location of soil sampling lines and previously identified target areas (prospective drainage basins) for REE (red) and separately for Sn, Ta and Li (blue). For the results of the Sn, Ta and Li soil sampling lines, please refer to ASX announcement 17 September 2024.

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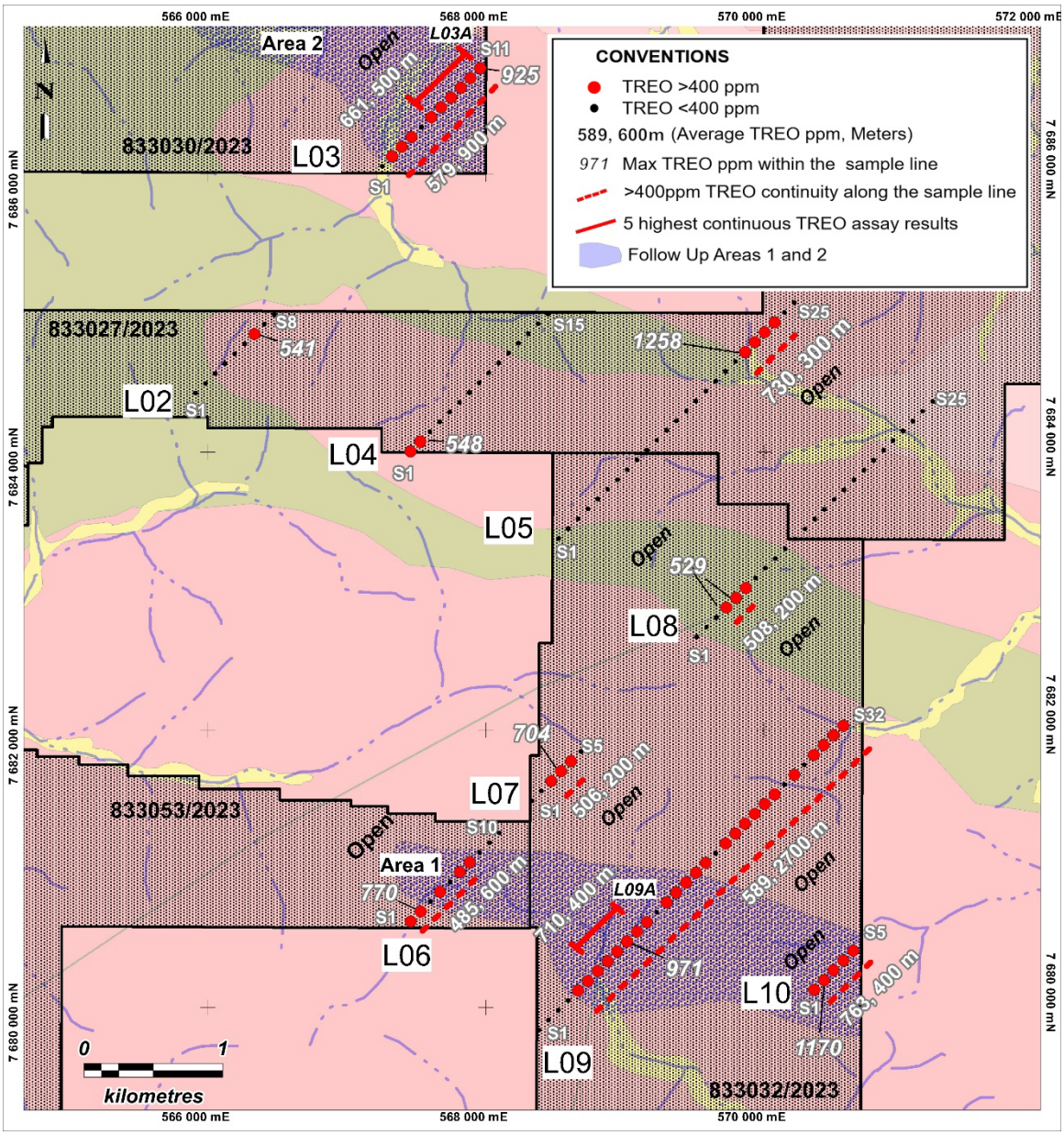

Figure 4: Location of sampling lines and samples demarcating the area for further follow up

The Company ended the quarter with a cash balance of $2,464,787.

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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 board has taken the decision to enhance these key competitive advantages of the Sconi Project by

- 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[8].
- 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.
- Engaging with potential JV partners and battery manufactures with the intention to form beneficial partnerships.

Monetising Secondary Assets

As part of the previously announced strategy to monetise other assets within the company, Australian Mines has discontinued working with intermediary bodies but remains committed to identify potential partners capable of providing exploration funding for the Broken Hill tenements.

Corporate and Capital Structure

At the Company's 2024 AGM held on 20 November 2024, all resolutions put were passed on a poll.

[8] ASX announcement 20 October 2023

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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
Exploration & Evaluation	250,411	-	36,192	14,458	199,761
Development	111,347	111,347	-	-	-
Total	**361,758**	**111,347**	**36,192**	**14,458**	**199,761**

Table 2: Project development, exploration, and evaluation expenditure (in Australian dollars) by Australian Mines for the quarterly period ended 31 December 2024.

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 $61,417 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.

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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

Table 3: 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%

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BRAZIL

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

Table 4: Jequie Rare Earth/ Niobium Project

#	Exploration Licence ID	Area (ha)	Project	Substance	State
First Batch					
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
	Total:	**33,530.74**			

Table 5: Resende Lithium Project[9]

#	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

[9] 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.

7	833053/2023	1986.76	Resende	Lithium	MG
8	833054/2023	208.46	Resende	Lithium	MG
	Total:	**13,314.58**			

Mining tenements acquired and disposed of during the quarter:

Acquired

Table 6

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

Disposed / Surrendered

Table 7: Jequie Rare Earth/ Niobium Project[10]

#	Exploration Licence ID	Area (ha)	Project	Substance	State
First Batch					
1	872.460/2023	1927.98	Bahia	REE	BAHIA
2	872.459/2023	1975.67	Bahia	REE	BAHIA
3	872.458/2023	1982.5	Bahia	REE	BAHIA
4	872.456/2023	1985.69	Bahia	REE	BAHIA
5	872.453/2023	809.54	Bahia	REE	BAHIA
6	872.451/2023	1938.18	Bahia	REE	BAHIA
7	872.450/2023	1973.2	Bahia	REE	BAHIA
8	872.449/2023	1841.09	Bahia	REE	BAHIA
9	872.445/2023	1788.28	Bahia	REE	BAHIA
10	872.444/2023	1928.76	Bahia	REE	BAHIA
11	872.441/2023	1861.72	Bahia	REE	BAHIA
12	872.440/2023	1970.88	Bahia	REE	BAHIA
13	872.409/2023	693.04	Bahia	REE	BAHIA
14	872.408/2023	1978.04	Bahia	REE	BAHIA
15	872.407/2023	1260.72	Bahia	REE	BAHIA
16	872.406/2023	1277.81	Bahia	REE	BAHIA
17	872.405/2023	1983.41	Bahia	REE	BAHIA
18	872.404/2023	1986.43	Bahia	REE	BAHIA
19	872.403/2023	1844.54	Bahia	REE	BAHIA

[10] Tenements acquired, subject to ASX announcement, 6 December 2023 and subsequently surrendered on 23 December 2024.

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20	872.402/2023	1817.42	Bahia	REE	BAHIA
21	872.401/2023	1875.13	Bahia	REE	BAHIA
22	872.400/2023	1864.77	Bahia	REE	BAHIA
23	872.399/2023	1930.85	Bahia	REE	BAHIA
24	872.397/2023	1979.39	Bahia	REE	BAHIA
25	872.392/2023	1417.55	Bahia	REE	BAHIA
26	872.391/2023	1326.29	Bahia	REE	BAHIA
27	872.390/2023	1852.88	Bahia	REE	BAHIA
28	872.389/2023	1984.03	Bahia	REE	BAHIA
	Total:	**49,055.79**			

Table 8: Jequie Rare Earth/ Niobium Project[11]

#	Exploration Licence ID	Area (ha)	Project	Substance	State
Second Batch					
1	870.090/2024	1963.46	Jequie	REE	BAHIA
2	870.089/2024	1964.05	Jequie	REE	BAHIA
3	870.088/2024	1019.77	Jequie	REE	BAHIA
4	870.087/2024	1675.73	Jequie	REE	BAHIA
5	870.085/2024	1963.07	Jequie	REE	BAHIA
6	870.084/2024	1920.44	Jequie	REE	BAHIA
7	870.083/2024	1954.36	Jequie	REE	BAHIA
8	870.082/2024	1983.63	Jequie	REE	BAHIA
9	870.081/2024	1879.42	Jequie	REE	BAHIA
10	870.080/2024	1887.99	Jequie	REE	BAHIA
11	870.079/2024	1984.66	Jequie	REE	BAHIA
12	870.078/2024	1828.39	Jequie	REE	BAHIA
13	870.077/2024	1986.32	Jequie	REE	BAHIA
14	870.076/2024	1968.98	Jequie	REE	BAHIA
15	870.075/2024	1922.32	Jequie	REE	BAHIA
16	870.074/2024	1963.7	Jequie	REE	BAHIA
17	870.073/2024	1868.66	Jequie	REE	BAHIA
18	870.072/2024	1732.04	Jequie	REE	BAHIA
19	870.071/2024	1904.37	Jequie	REE	BAHIA
20	870.070/2024	1981.91	Jequie	REE	BAHIA
21	870.069/2024	1899.53	Jequie	REE	BAHIA
22	870.068/2024	1970.46	Jequie	REE	BAHIA
23	870.067/2024	1957.87	Jequie	REE	BAHIA
24	870.066/2024	1979.16	Jequie	REE	BAHIA

[11] Tenements, subject to option as outlined in ASX announcement 19 February 2024 released

25	870.065/2024	1876.52	Jequie	REE	BAHIA
26	870.064/2024	1971.18	Jequie	REE	BAHIA
27	870.063/2024	1978.8	Jequie	REE	BAHIA
	Total:	**50,986.79**			

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

Table 9

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

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

Table 10

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

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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 2024**

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	(201)	(467)
	(b) development	(111)	(424)
	(c) production	-	-
	(d) staff costs	(166)	(450)
	(e) administration and corporate costs	(273)	(624)
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 & Reimbursement)	-	-
1.9	**Net cash from / (used in) operating activities**	**(750)**	**(1,961)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(50)	(66)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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**	**(50)**	**(66)**

3.	**Cash flows from financing activities**		
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,265	4,492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(750)	(1,961)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(66)
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 (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**	**2,465**	**2,465**

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	2,465	3,265
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)**	**2,465**	**3,265**

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).

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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)	(750)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(800)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,465
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,465
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.08 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: 29 January 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.

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