

19 December 2022
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Successful Completion of Entitlement Offer

Australian Mines Limited (ASX:AUZ, or the Company) is pleased to announce the successful completion of its 1 for 9.8 partially underwritten non-renounceable entitlement offer raising approximately \$2.8m (**Entitlement Offer**).

Together with the Institutional Placement announced to ASX on 22 November 2022, AUZ has raised a total of approximately \$7.4 million (**Capital Raise**). The funds will be applied to project financing activities, to bolster the management team and exploration outside the Sconi Project's current Ore Reserve and Mineral Resource.

The Entitlement Offer closed at 5:00pm (Sydney time) on Tuesday, 13 December 2022. AUZ received valid applications from eligible shareholders under the Entitlement Offer (Eligible Shareholders) for 12,331,415 New Shares (for approximately \$727,558), representing a take up rate of approximately 25%. In addition, valid applications from Eligible Shareholders for 14,988,729 New Shares (for approximately \$884,347) were accepted under the Oversubscription Facility, increasing the total take up rate to approximately 56%.

Applicants will also receive one free option exercisable at \$0.089 and expiring 20 December 2025 for every two New Shares applied for.

21,793,447 New Shares were not taken up under the Entitlement Offer (Shortfall). The Shortfall will be allocated to the KPM Underwriters as set out in the Prospectus accompanying the Entitlement Offer (4,254,235 New Shares) and the balance of 17,539,212 New Shares will be allocated to sub-underwriters of the Entitlement Offer, along with the attaching option entitlements.

49,113,591 New Shares; and 24,557,202 new unlisted options to be issued under the Entitlement Offer are expected to be allotted on Tuesday, 20 December 2022. The New Shares will trade on the ASX on a normal settlement basis on Wednesday, 21 December 2022.

Holding statements are expected to be despatched on Friday, 23 December 2022. Bell Potter Securities acted as Lead Manager, Bookrunner and Underwriter to the Capital Raise.

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Authorised for release by the Board of Australian Mines Limited



Australian Mines Limited 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.