

5 July 2023

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Sconi Battery Minerals Project - Greenvale Mining Lease Approval

- Mining Lease approved at Sconi Battery Minerals Project
- Environmental approvals and other key workstreams progressing

Australian Mines Limited ("Australian Mines" or "the Company") advises that its wholly owned subsidiary Sconi Mining Operations Pty Ltd (ACN 614 910 191) (**Sconi**) has been granted Mining Lease 10368 for 25 years for the Greenvale mining area by the Queensland Government Department of Resources on 5 July 2023.

Australian Mines is pleased to secure this mining lease which, combined with the Lucknow and Kokomo mining leases, contains the resources for the critical battery minerals at the Sconi Nickel-Cobalt-Scandium Project in North Queensland. Australian Mines plans to operate the Sconi Battery Minerals project to produce battery grade nickel sulphate and cobalt sulphate for approximately 30 years¹ with the potential to produce scandium oxide as a by-product.

The approval of the Greenvale mining lease is another step closer to realizing the Sconi Battery Minerals project as we progress towards a final investment decision, expected by the end of 2025.

Australian Mines continues to advance other activities for the project, including the environmental monitoring and studies and exploration works consistent with the timelines previously announced².

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

² Australian Mines Limited, *Investor Presentation* (ASX : 24 October 2022).

Australian Mines is in discussions about the potential for a Strategic Collaborative Partnership for the development of the Sconi Battery Minerals Project. The Company will update the market in due course with respect to such arrangements and collaboration if they are finalised.

Future Catalysts and Milestones

- Targeted collaborative partnership and sponsorship to fund Australian Mines through to FID
- Monetisation of non-core assets through partnerships and/or divestments
- Preparation and submission of Environmental Impact Statement

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Authorised for release by the Board of Directors 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.