

4 February 2022

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Sconi Project Owner's Team Appointment

Australian Mines Limited ("Australian Mines" or "the Company") is pleased to advise it has appointed strategic advisers PQ Partners¹ effective immediately as part of the ongoing development of its flagship Sconi Nickel-Cobalt-Scandium Project in North Queensland.

PQ Partners will manage the timely completion of engineering milestones, the project delivery strategy, and project execution plan. PQ Partners brings a team of high-quality professionals with extensive experience in leading and managing world-class projects for global mining companies.

PQ Partners' scope of service includes the key roles of the Owner's team including project management, commercial management, and project controls. PQ Partners will manage the selection, award and performance of the Engineering, Procurement and Construction Management (EPCM) contractor, as well as the final approvals process prior to construction commencing at the Sconi Project.

Commenting on this appointment, Australian Mines' Managing Director, Mr Benjamin Bell, said, "We have the right team in place to deliver this world-class project, and the appointment of PQ Partners marks a significant milestone on the path to production at Sconi. Working in concert with our feasibility study partner Ausenco, PQ Partners is expected to further support the rapid advancement and strategic, financial, technical and operational delivery of the Sconi Project."

PQ Partners project staff will be based in Brisbane, Queensland.

¹ <https://www.pq-partners.com/>



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For more information, please contact:

David Loch
Investor Relations Manager
Australian Mines Limited
+61 456 799 967
dloch@australianmines.com.au

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.

Appendix 1: 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.

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