

10 August 2022

Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## ASX RELEASE

### Proposed settlement of ASIC action against Australian Mines

Australian Mines Limited (ASX: AUZ) (“Australian Mines” or “the Company”) refers to its announcement dated 10 May 2022 concerning civil proceedings commenced by ASIC against the Company (**the Proceedings**).

The Proceedings relate to certain announcements by the Company to the ASX between 19 February 2018 and 27 June 2018 with respect to the Sconi Project and the Term Sheet for an Offtake Agreement entered into between the Company and SK Innovation Co Ltd.

The Company and ASIC have agreed, subject to approval by the Federal Court, to settle the Proceedings by the Company making certain admissions of contraventions of its continuous disclosure obligations. The Company and ASIC will also make a joint submission to the Federal Court that the appropriate penalty is \$450,000. The Company will also pay ASIC’s costs in the amount of \$55,550. As stated, the settlement and penalty are subject to approval by the Federal Court.

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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.

## **Appendix I: 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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