



Investor Presentation

November 2018

Disclaimer

Forward Looking Statements

This document may contain 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.

There are forward looking statements in this document relating to the outcomes of the Bankable Feasibility Study for the Sconi Project announced to the market in November 2018. 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 document 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.

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Previously Reported Information

This document does not contain any new data, results or information, with all references clearly stated in Appendix 8 of this document.

Any exploration and/or resource data, or statements referenced within this document have previously been lodged by Australian Mines Limited with the ASX via Australian Mines Limited's announcements dated 10 October 2016, 14 October 2016, 27 October 2016, 15 November 2016, 24 January 2017, 21 February 2017, 15 March 2017, 23 March 2017, 31 March 2017, 15 May 2017, 26 June 2017, 11 August 2017, 6 September 2017, 28 September 2017, 29 September 2017, 3 October 2017, 31 October 2017, 6 November 2017, 31 January 2018, 19 February 2018, 6 March 2018, 29 May 2018, 12 June 2018, 14 September 2018, 15 October 2018, 5 November 2018, 7 November 2018 and 20 November 2018.

Australian Mines Limited is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed.

Disclaimer (cont'd)

CAUTIONARY NOTE FOR U.S. INVESTORS REGARDING RESERVE AND RESOURCE ESTIMATES

All resource estimates by the Company in this Presentation were calculated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”, 2012 Edition), a professional code of practice that sets minimum standards for the public reporting of mineral exploration results, Mineral Resources, and Ore Reserves.

These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission for descriptions of mineral properties, which requirements are set forth in SEC Industry Guide 7, under Regulation S-K of the United States Securities Act of 1933, as amended. Information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this Presentation uses the terms “Resource”, “Mineral Resource”, “Measured Resource”, “Indicated Resource”, and “Inferred Resource”. U.S. investors are advised that, while such terms are recognized and required under Australian securities laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineral resources may not be classified as “reserves” unless the determination has been made the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a “measured resource” or “indicated resource” will ever be converted into a “reserve”. U.S. investors should also understand the “inferred resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of “inferred resources” will ever be upgraded to a higher category.

Accordingly, the information in this document containing descriptions of the Company’s mineral properties may not be comparable to the information disclosed by companies that report in accordance with U.S. standards.

All figures are expressed in Australian dollars unless otherwise specified.

The Sconi Bankable Feasibility Study has been calculated with an accuracy of $\pm 15\%$ and has a contingency applied of 15%.



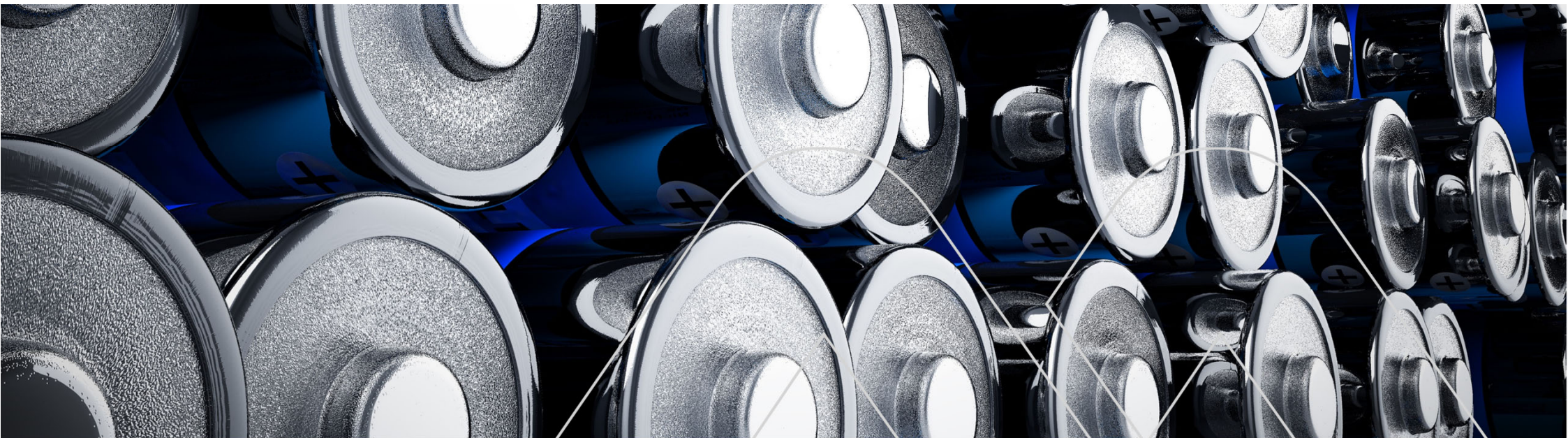
Investment Highlights



Investment proposition

Emerging leader in technology metals for electric vehicles

- ✓ 100% owner of multiple battery metals projects in a **stable jurisdiction**
- ✓ Advanced project pipeline with a **development-ready** flagship project
- ✓ Processing plant using proven *5th Generation* technology and design
- ✓ **100% off-take agreement** for expected cobalt and nickel production from Sconi Project secured with a global battery manufacturer
- ✓ Value-add from producing **final cobalt and nickel products** for electric vehicle batteries





Sconi:

Australia's most
advanced cobalt-
nickel-scandium
project



Sconi: Australia's most advanced cobalt-nickel-scandium project

Existing infrastructure



Local township



100% cobalt + nickel off-take



Proven processing flowsheet



Production of final battery metal products



Sconi: Significant milestones ahead

- ☒ Complete 100% acquisition of Sconi
- ☒ Commissioning of demonstration plant
- ☒ Secure off-take for cobalt and nickel
- ☒ Deliver Bankable Feasibility Study
- ☐ Finalise project financing
- ☐ Mineral Resource update
- ☐ Deliver optimised Feasibility Study
- ☐ Secure off-take for scandium
- ☐ Commence construction



Sconi: Favourable location for mining operations

Existing infrastructure in place

- Greenvale township, to house Sconi workforce, within 10 kilometres of the proposed operation
- Existing grid power and water supplies to site
- Within 250 kilometres of major port facilities and airport in Townsville
- Access is via major sealed roads



66 kVA electricity sub station already on site at Sconi



Existing port facilities in Townsville

SK innovation

Australian Mines' electric vehicle battery partner



- Electric vehicle battery producer since 2011
- Korean-headquartered, part of SK Holdings, which is the 3rd largest Korean company with annual revenue in excess of US\$120 billion)
- Existing partners include: European and Korean car companies

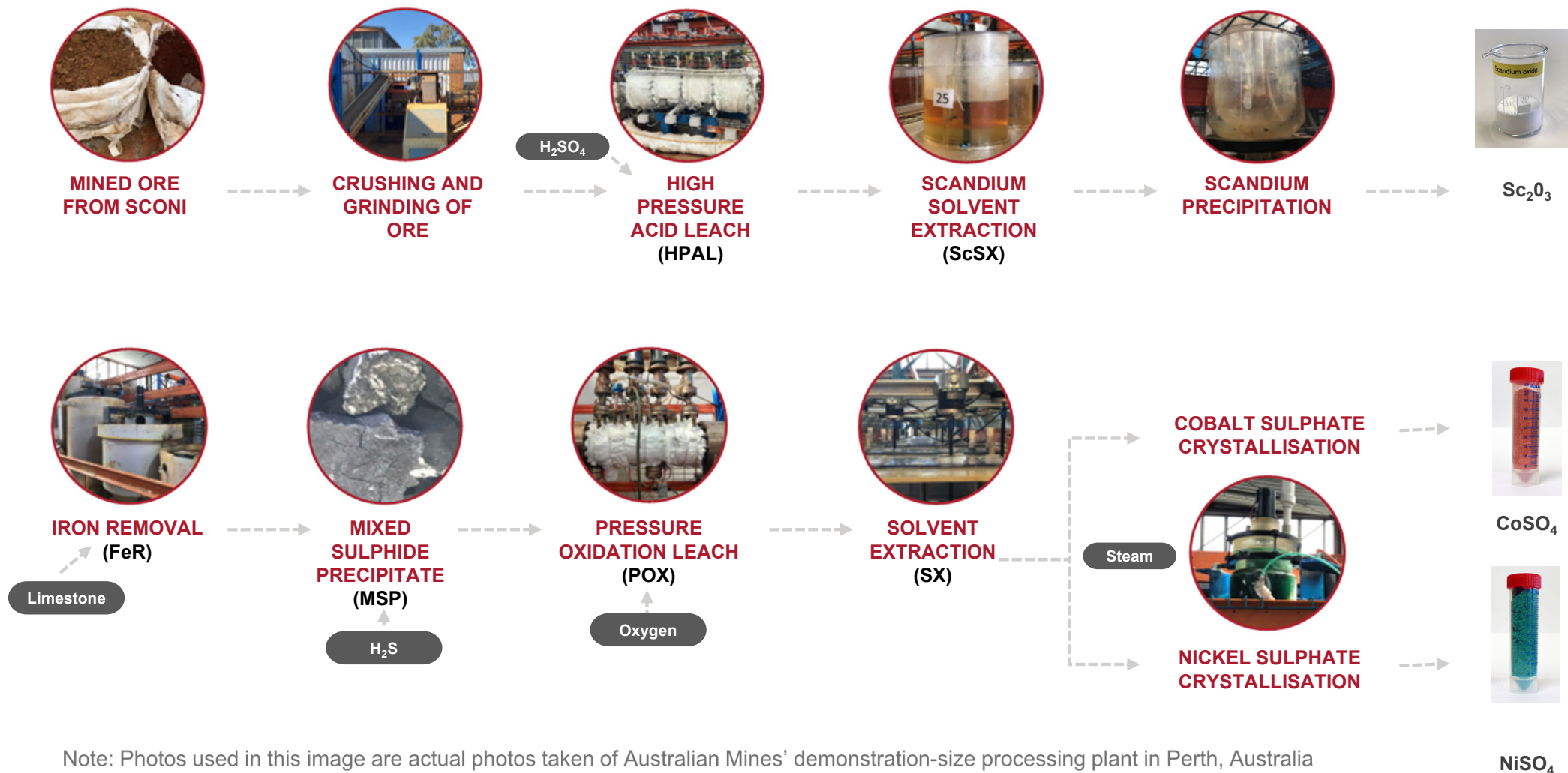


SK innovation proactively seeking to boost manufacturing capability both in Korea and abroad¹

- **October 2018:** Announced plans to build a new battery plant in the USA
- **August 2018:** Changzhou, China selected as site for SK's first battery plant in China
- **March 2018:** Commenced construction of battery plant in Hungary

Proven processing flowsheet

Comprehensive testing through Australian Mines' demonstration plant



Note: Photos used in this image are actual photos taken of Australian Mines' demonstration-size processing plant in Perth, Australia

Scandium: Advancing lightweight materials for the future

- Scandium is a relatively scarce high-value mineral used in the production of high-strength specialty aluminium and magnesium alloys
- Aluminium-scandium alloys have superior qualities to existing aluminium products, including:
 - ✓ Increased strength and rigidity – enables significant weight saving advantages for the automotive sector via the transition to the significant the thinner, lighter yet stronger Al-Sc alloy
 - ✓ Superior level of corrosion resistance
 - ✓ Weldable – dramatically reduces the production timeline for aerospace manufacturers

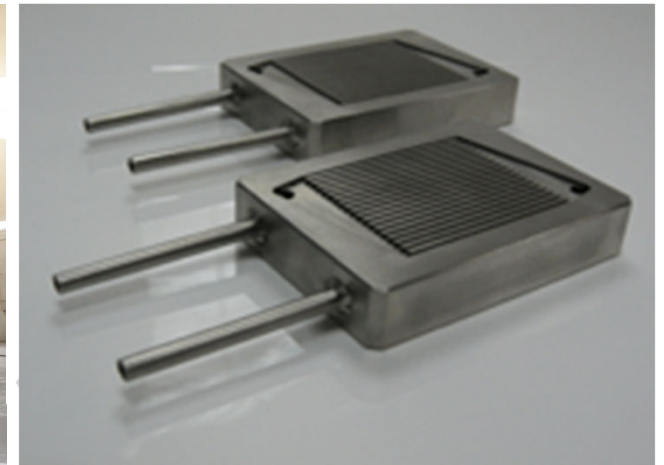
Some of the potential markets currently being pursued by Australian Mines



Car chassis and body panels



Aircraft fuselages



Solid oxide fuel cells

Australian Mines: A potential low-cost producer of scandium

- Demand traditionally constrained due to scarcity of supply and corresponding high price
- A long term, secure, cost-effective source will help drive demand for scandium over the long term
- Active discussions with potential off-take parties in Europe, Australia and the Middle East



METALYSIS

Progressing to Phase II of Research & Development program in partnership with UK-based technology company Metalysis, which is focused on a solid state process to produce a low-cost yet superior aluminium-scandium alloy for potential use by the automotive, aerospace and 3D printing industries



Sconi: Bankable Feasibility Study



Sconi Bankable Feasibility Study

Impressive Economic Outcomes

18 Year Project Life
(potential upside from
resource extension drilling)



Pre-Tax IRR: 21%
Post-Tax IRR: 15%



Pre-Tax NPV: \$1.31 Billion
Post-Tax NPV: \$697 million
(@ 8% discount rate)



5.2 Year Payback Period
(post tax)



Strong Forecasted Financials
Average Annual Revenue: \$512 million
Average Annual EBITDA: \$295 million



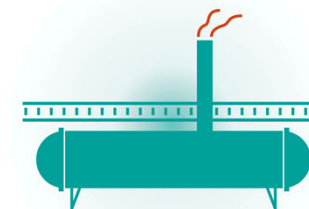
Life-of-Mine Average Production
Nickel sulphate:
53,300 tonnes per annum
Cobalt sulphate:
8,500 tonnes per annum



Operating Costs:
US\$0.48 per pound Nickel
(post by-product credits)



Capital Cost Estimate:
US\$974 million
Including US\$110 million contingencies



Based on the current Sconi Ore Reserve of: Proved 6.93mt @ 0.79% Ni and 0.10% Co,
Probable 26.97mt @ 0.63% Ni and 0.10% Co as detailed on page 22 of this document.

Key production assumptions outlined on the next page of this document

Sconi Bankable Feasibility Study

Key Project Assumptions

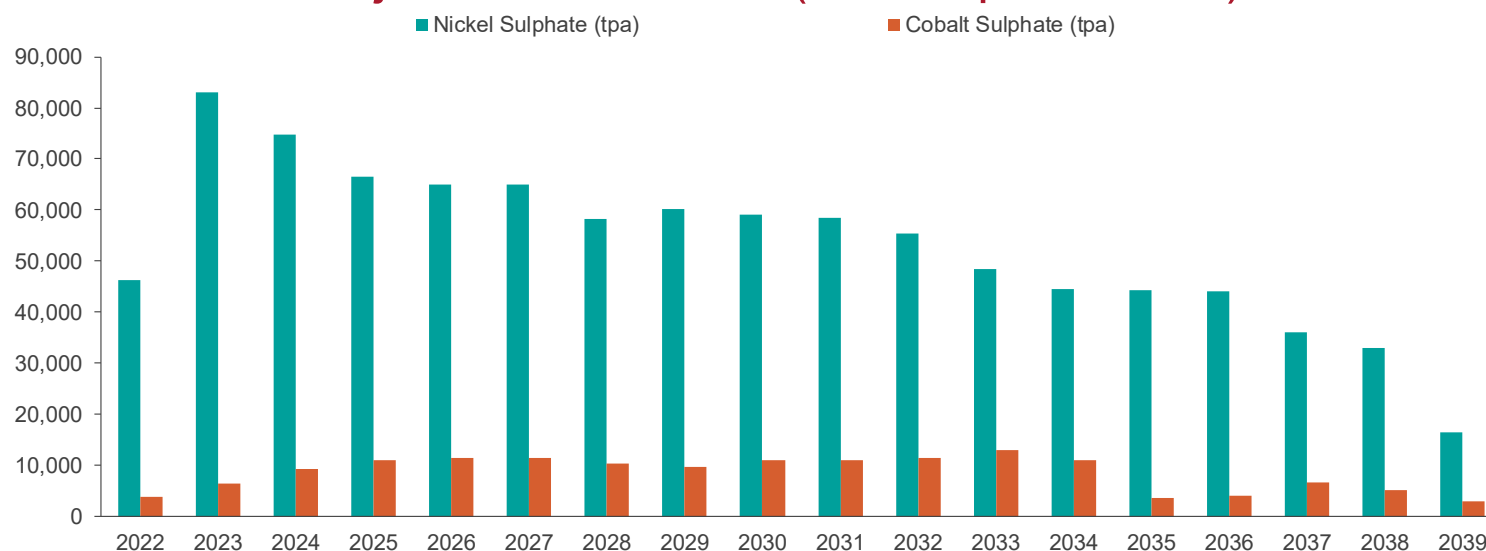
Initial Mine Life	18 years
Throughput	2.0 million tonnes per annum
Annual Feed Grade	0.10% Cobalt, 0.67% Nickel
Recovery	Cobalt 96%, Nickel 95%
Strip ratio	1.06 (waste) : 1.0 (ore)
Nickel Price	US\$7 per pound
Nickel Sulphate Premium	US\$2 per pound
Cobalt Price	US\$30 per pound
Cobalt Sulphate Premium	Nil
USD/AUD exchange rate	US\$0.71 : A\$1.00
Tax rate	30% corporate + 2.5% State royalty

Sconi Bankable Feasibility Study

Robust production profile

- Projected post ramp-up production:
 - Average cobalt sulphate production (Years 2 - 6): 9,898 tonnes per annum
 - Average nickel sulphate production (Years 2 - 6): 70,894 tonnes per annum
 - Average cobalt sulphate production (Life of Mine): 8,496 tonnes per annum
 - Average nickel sulphate production (Life of Mine): 53,301 tonnes per annum
- 27-month ramp-up schedule, following a 24-month construction period

Total Projected Production (tonnes per annum)

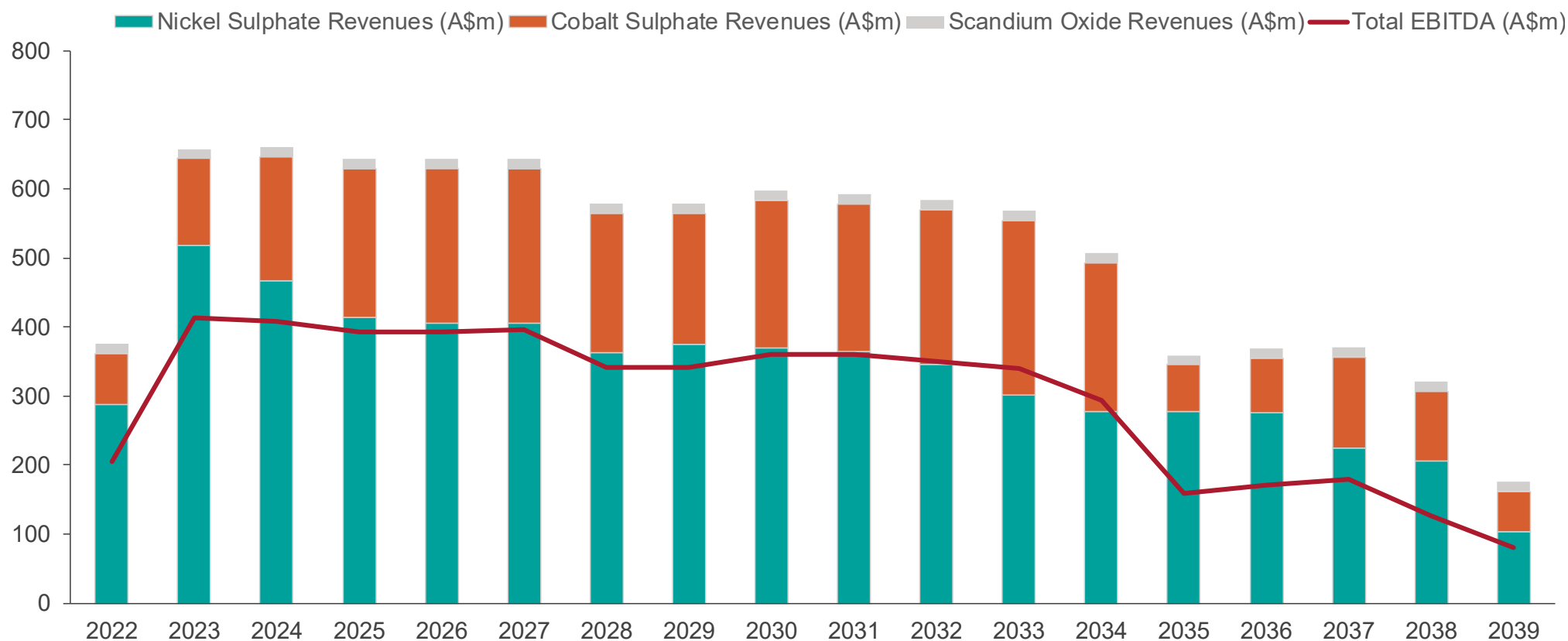


Sconi Bankable Feasibility Study

Profitability

- Gross project revenue of \$9.2 Billion
- Exceptional EBITDA margin in excess of 50% over the initial 18-year life of mine

Total Projected Revenue and EBITDA (\$m)



Sconi Bankable Feasibility Study

Capital cost estimate

- Proven latest generation technology resulting in favourable capital costs
- Capital cost and operating cost estimates refined through on-going operations at Australian Mines' demonstration sized processing plant in Perth

Capital Cost Breakdown

	US\$m
Mining	32
Processing Plant	730
Non-Process Infrastructure	102
Contingencies	110
Total	974

Sconi Bankable Feasibility Study

Low forecasted operating costs

- Highly competitive C1 cash operating costs of US\$0.48 per pound of nickel equivalent (post by-product credits from cobalt and scandium)

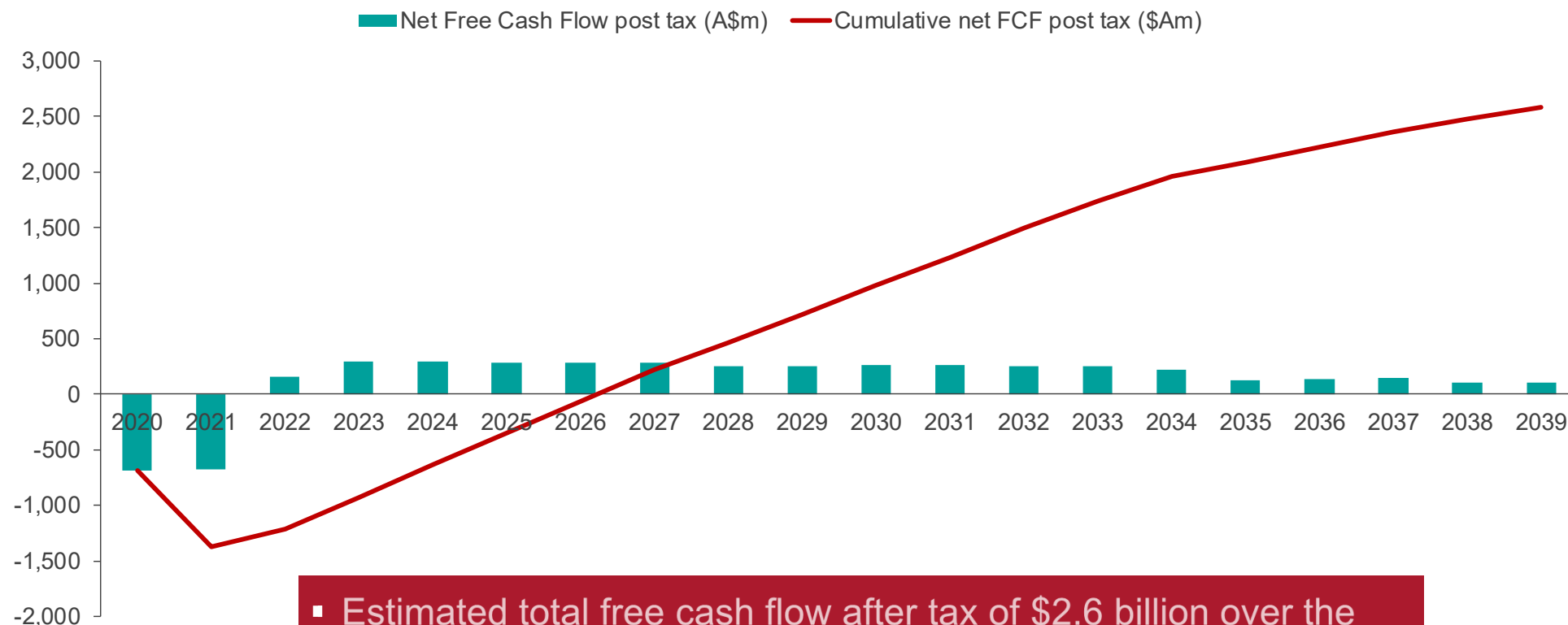
C1 Cash Cost Breakdown (US\$ per pound of nickel produced)

Mining	0.61
Ore handling	0.54
Processing	4.19
G&A	0.32
Freight	0.08
Subtotal	5.73
Less Co credit	(4.86)
Less Sc credit	(0.39)
Total C1 operating costs	0.48

Sconi Bankable Feasibility Study

Cash flow projections

Projected Cash Flows (\$m)



- Estimated total free cash flow after tax of \$2.6 billion over the initial 18-year project life
- Significant opportunity for additional resources and exploration upside outlined by current Mineral Resource expansion drilling

Sconi Bankable Feasibility Study

100% Cobalt + Nickel off-take agreement with SK innovation

Cobalt & Nickel⁴

Duration	7 years with 6 year extension option
Pricing	LME plus a premium for sulphate
Quantities	Up to 12,000 tonnes of battery-grade cobalt sulphate and up to 60,000 tonnes of battery-grade nickel sulphate (following a 2-year ramp up)
Timing	Mining to commence before 31 December 2020



Scandium

- Active discussions with potential off-take parties in Europe, Australia and the Middle East

Sconi Bankable Feasibility Study

Project timeline and next steps

SCONI	2018					2019		2020		2021		2022
	Feasibility Study delivered					Finalise project funding		Commence construction		Commencement of mining by October 2020		Commissioning of processing plant by July 2021

Local Development Plans			
Upgrading the regional Greenvale Airport*		Upgrading of the local road* and telecommunications	Development of training partnership in Townsville
Establishment of 24/7 Medical Facilities		Upgrading sporting, community facilities in Greenvale*	
Construction of accommodation at Greenvale			

Resources and Reserves

Significant upside potential expected from Resource Expansion drilling

- Significant potential to increase the current Ore Reserve at Sconi
 - as a large portion of the favourable cobalt-nickel-scandium bearing geology at Sconi remains untested by drilling
- Australian Mines has recently completed a Resource Expansion drilling program at Sconi, from which highly-encouraging assays have already been received⁵

Ore Reserve Summary

Classification	Ore (million tonnes)	Nickel (%)	Cobalt (%)	Scandium (ppm)
Proved	6.93	0.79	0.10	45
Probable	26.97	0.63	0.10	42
Total	33.89	0.67	0.10	42

The Sconi Ore Reserve reported in the Bankable Feasibility Study was prepared by specialist mine planning consultants, *Orelogy*, in accordance with the current 2012 JORC Code

Ore reserve as per Australian Mines' BFS announcement of November 2018. There has been no Material Change or Re-estimation of the Mineral Resource or Ore Reserve since this November 2018 announcement by Australian Mines

Sconi Bankable Feasibility Study

Committed to our community

- \$922 million of the project's total CAPEX anticipated to be spent with Australian businesses, with a preference for Queensland companies
- 90% of the project's on-going annual operational expenditure proposed for local businesses
 - Equates to Australian Mines spending c. \$45 million per year for at least an 18 year period on products and services from local businesses
- 80% of operational workforce planned to be employed from the local community
- Drive-in, drive-out roster
- Expected to create up to 500 jobs from 2019 to 2021 (Construction phase)
- Creates more than 300 full time positions during steady-state operations from 2021
- Investing more than \$500,000 per year in training and skill development of workforce

Sconi Bankable Feasibility Study

Continued engagement with local government and community



- Australian Mines to invest in significant upgrades to local infrastructure as part Sconi development, including, but not limited to, funding:
 - upgrading the water supply to the Greenvale township
 - widening and resurfacing some existing regional public roads
 - upgrading the Greenvale regional airport
 - modernising the Greenvale sporting and community facilities
 - establishing a 24 / 7 medical facility in the town on Greenvale



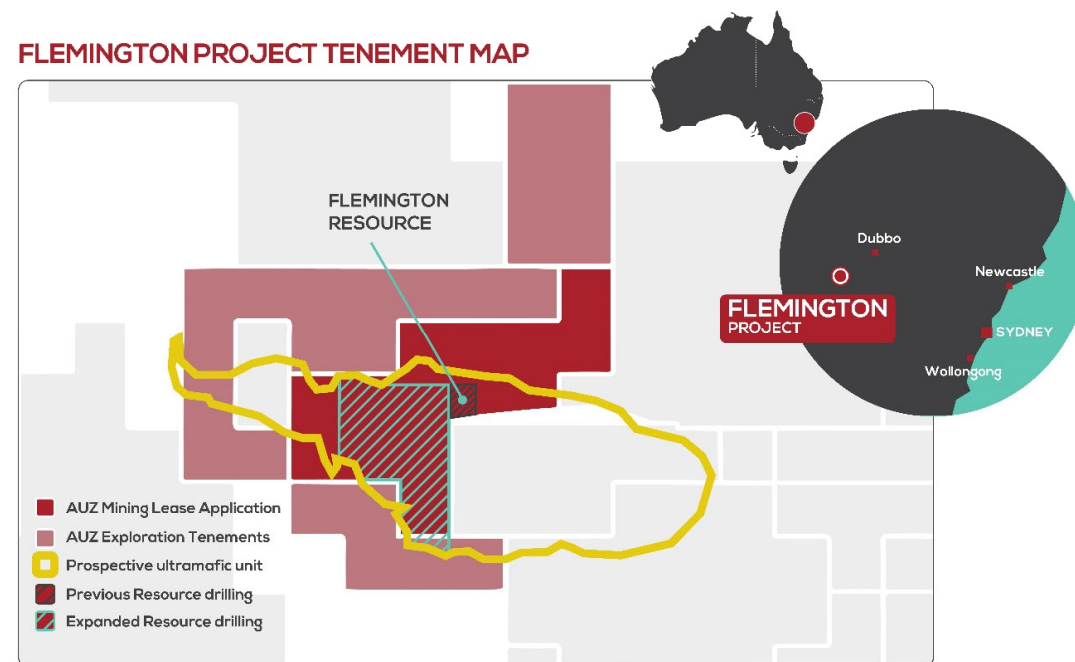
Greenvale Public School



Greenvale Public Pool

Other Projects: Flemington Cobalt-Nickel-Scandium

- Potential second production hub located in the highly prospective Fifield region in New South Wales
- Maiden Mineral Resource of 2.7 million tonnes at 0.101% cobalt⁹ with **significant potential** for expansion
- Only 1% of the prospective area tested to date
- Scoping Study indicated that the Flemington Project has the potential to generate an after-tax cash flow of \$677 million over first 18 years of production¹⁰ (based on the existing Mineral Resource)



Upcoming Milestones for 2019

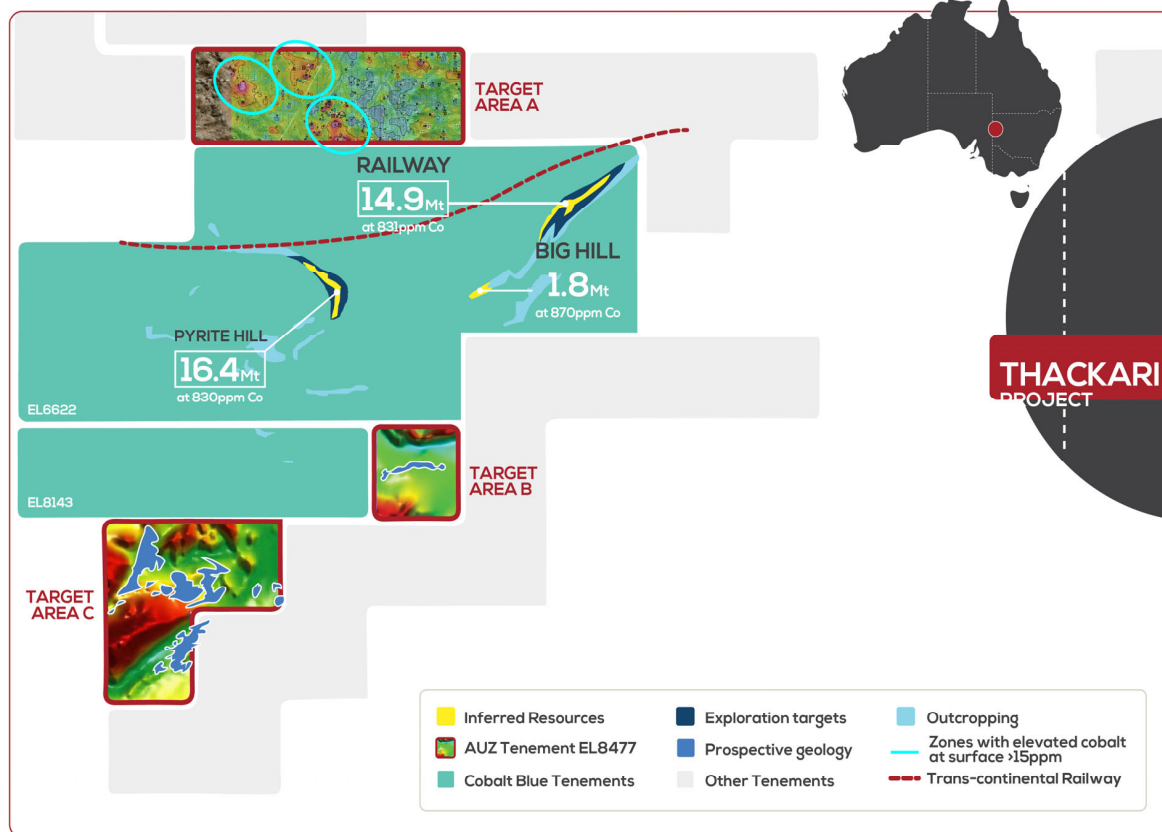
Resource Expansion Drilling

Cobalt-Nickel Mineral Resource Update

Other Projects: Thackaringa Cobalt Project

- Pure cobalt exploration play located within 25 kilometres of established mining centre of Broken Hill, New South Wales
- Three zones of anomalous cobalt-in-soils recently identified in Target Area A at Thackaringa Project¹¹

THACKARINGA PROJECT Tenement MAP



Upcoming Milestones for 2019

Maiden drilling program

Experienced Management Team



Michael Ramsden

Chairman

Lawyer with 30 years experience as a corporate advisor



Benjamin Bell

Managing Director

Geophysicist with 20 years experience in the minerals industry



Mick Elias

Director

International recognised expert in lateritic nickel-cobalt deposits with 35 years experience in nickel resource development



Tim Maclean

Chief Operating Officer

Metallurgist with 25 years experience building and operating large-scale nickel laterite processing plants



Dominic Marinelli

Director

Over 20 years corporate fundraising experience



Graeme Robinson

Study Manager

Engineer with 35 years industry experience including feasibility studies and project management



Stuart Peterson

Exploration Manager

Exploration geologist with more than a decade of experience, including in battery metals

Australian Mines

Corporate Overview

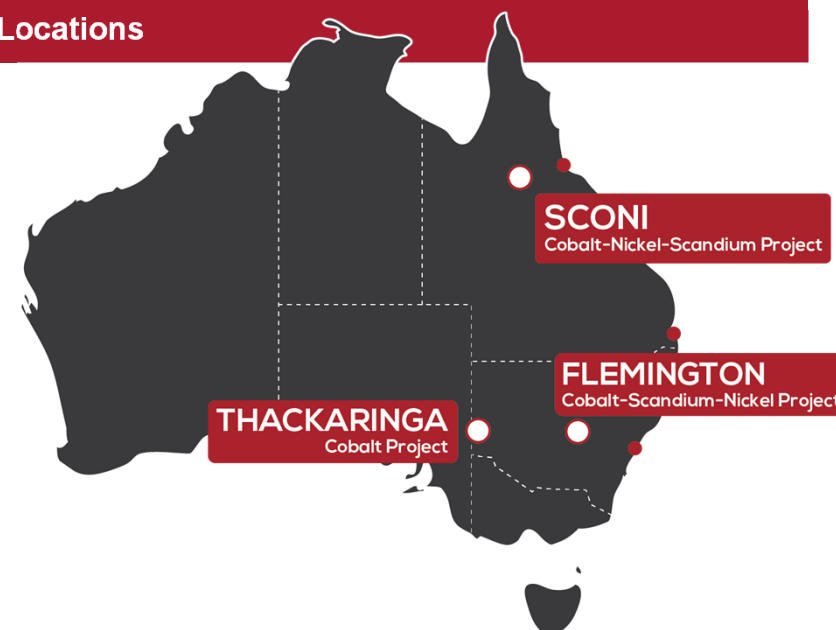
Capital Structure

Stock code	ASX: AUZ
	OTCQB: AMSLF
	Frankfurt Stock Exchange: MJH
Shares on issue	2,716 million
Share price (12 Nov 2018)	\$0.06
Market Capitalisation	\$162 million
Net Cash Position	\$7.9 million (30 Sep 2018)

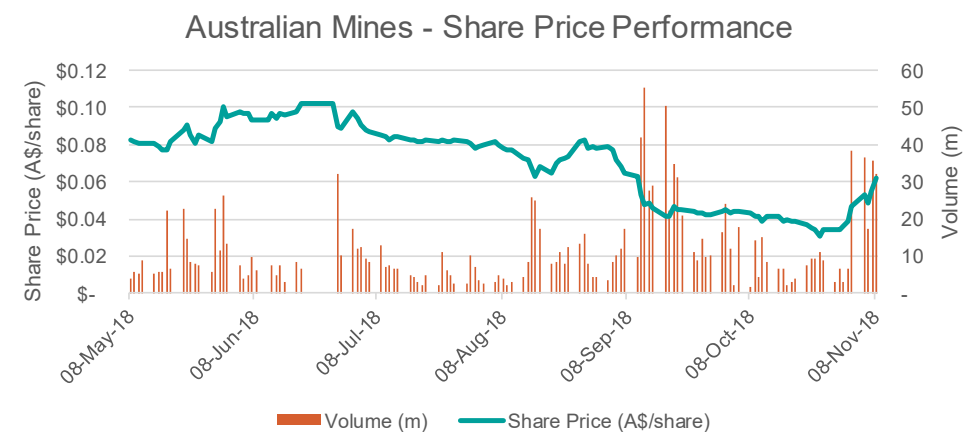
Board & Management

Michael Ramsden	Chairman
Benjamin Bell	Managing Director
Mick Elias	Non-Executive Director
Dominic Marinelli	Non-Executive Director
Tim Maclean	Chief Operating Officer
Oliver Carton	Company Secretary

Operating Locations



Share Price Performance



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Appendix 1: Sconi Project - Mineral Resources

Classification	Tonnes (million tonnes)	Nickel equivalent (%)	Nickel (%)	Cobalt (%)
Measured	4.80	0.99	0.85	0.07
Indicated	9.71	0.87	0.77	0.05
Inferred	7.11	0.62	0.53	0.04
TOTAL	21.61	0.82	0.71	0.05

Greenvale Mineral Resource (includes in-situ and dump material)

Lower cut-off grade: Nickel equivalent 0.45%

Classification	Tonnes (million tonnes)	Nickel equivalent (%)	Nickel (%)	Cobalt (%)
Measured	1.61	0.90	0.54	0.12
Indicated	4.51	0.91	0.46	0.15
Inferred	1.39	0.73	0.47	0.09
TOTAL	7.51	0.87	0.48	0.13

Lucknow Mineral Resource

Lower cut-off grade: Nickel equivalent 0.40%

Classification	Tonnes (million tonnes)	Nickel equivalent (%)	Nickel (%)	Cobalt (%)
Measured	1.62	1.17	0.73	0.15
Indicated	19.37	0.83	0.57	0.09
Inferred	7.48	0.70	0.53	0.07
TOTAL	28.47	0.81	0.57	0.09

Kokomo Mineral Resource

Lower cut-off grade: Nickel equivalent 0.45%

Mineral Resources as per Australian Mines' BFS announcement of November 2018. There has been no Material Change or Re-estimation of the Mineral Resource since this November 2018 announcement by Australian Mines

Appendix 2: References

Slide 9 : SK innovation

¹ See SK innovation's news release dated 6 March 2018.

<http://www.ajudaily.com/view/20181001145049871>

www.koreaherald.com/view.php?ud=20180824000469

Slide 12 : Australian Mines - A potential low-cost producer of scandium

² EMC Metals Corp, *Scandium: A review of the element, its characteristics, and current and emerging commercial applications*, May 2014.

³ See Australian Mines' announcements to the ASX dated 12 June 2018 and 7 November 2018 for full details of the partnership with Metalysis.

Appendix 2: References

Slide 21 : Sconi Off-take

⁴ See Australian Mines' announcement to the ASX dated 6 March 2018 for full details of the terms of its binding off-take agreement with SK Innovation, which include the following key commercial terms:

- A seven-year contract term from the first shipment after commencement of commercial mining operations at the Sconi Project, with an option for SK Innovation to extend the agreement for a further (6) six years at SK Innovation's election.
- Following an initial two year ramp up, the indicative agreed annualised quantities are for the delivery of up to 12,000 tonnes of battery-grade cobalt sulphate and up to 60,000 tonnes of battery-grade nickel sulphate.
- The US dollar Base Price for product will be either calculated at the average trading price for cobalt or nickel (as the case requires) as quoted on the London Metals Exchange (LME) in the quarter immediately preceding the product delivery, adjusted for the percentage of contained cobalt or nickel and impurities in the product, plus a commercially-confidential adjustment that takes into consideration a market premium for delivery of the metals in this preferred concentrate form.
- SK Innovation will be entitled to a modest commercial-in-confidence buyer discount on the base price, provided it exercises an option to subscribe for up to 19.9% Australian Mines' ordinary shares at 12 cents per share or equivalent level of asset investment for the Sconi Project. This option expires on 31 December 2018
- The off-take is subject to an ongoing, industry-standard off-take condition that during the life of the off-take the specifications of the products contained within each shipment of cobalt sulphate and nickel sulphate received by SK Innovation from Australian Mines' operations are validated to be within agreed specifications and tolerances.

Slide 23 : Resources and Reserves

⁵ Cobalt and nickel intersections from Sconi resource expansion drilling results announced on 5 November 2018 included:

- 15 metres at 0.14% cobalt from 11 metres
- 9 metres at 0.30% cobalt from 9 metres
- 11 metres at 0.16% cobalt from 8 metres
- 10 metres at 1.80% nickel from 29 metres
- 20 metres at 1.13% nickel from 36 metres
- 14 metres at 1.03% nickel from 21 metres

See Australian Mines' announcements to the ASX dated 5 November 2018 and 14 September 2018 for full details of Sconi resource expansion drilling results.

Appendix 2: References

Slide 24 : Continued engagement with local government and community

⁶ See Australian Mines' announcement to the ASX dated 15 October 2018 for full details.

Slide 26 : Other Projects: Flemington Cobalt-Nickel-Scandium

⁹ The Mineral Resource Estimate for the Flemington Cobalt-Scandium-Nickel Project is reported under JORC 2012 Guidelines and was reported by Australian Mines Limited on 31 October 2017. The Mineral Resource for Flemington, as announced on 31 October 2017 is: Measured 2.5Mt @ 0.103% Co & 403ppm Sc, Indicated 0.2Mt @ 0.76% Co & 408ppm Sc. There has been no Material Change or Re-estimation of the Mineral Resource since this 31 October 2017 announcement by Australian Mines.

¹⁰ Australian Mines Limited, Technical Reports, released 31 March 2017.

Australian Mines confirms in the subsequent public report that all the material assumptions underpinning the forecast financial information derived from a production target, in the initial public report referred to in rule 5.17 continues to apply and have not materially changed.

Slide 27 : Other Projects – Thackaringa Cobalt Project

¹¹ See Australian Mines' announcement to the ASX dated 29 May 2018 for full details.

Appendix 3: Competent Persons Statement

Sconi Project, Queensland

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of CSA Global Pty Ltd and a Member of the Australian Institute of Geoscientists (#4176). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

Flemington Project, New South Wales

The Mineral Resource for the Flemington Cobalt-Nickel-Scandium Project contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource was first reported by Australian Mines Limited on 31 October 2017. There has been no Material Change or Re-estimation of the Mineral Resource since this 31 October 2017 announcement by Australian Mines Limited.

Information in this report that relates to Flemington Cobalt-Nickel-Scandium Project Project's Exploration Results is based on information compiled by Mr Mick Elias, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Elias is a director of Australian Mines Limited. Mr Elias has sufficient experience relevant to this style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Elias consents to the inclusion in this report of the matters based on his information in the form and context in which is appears.

Thackaringa Project, New South Wales

The information in this report that relates to the Thackaringa Cobalt Project Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Benjamin Bell who is a member of the Australian Institute of Geoscientists. Mr Bell is a full-time employee and Managing Director of Australian Mines Limited. Mr Bell has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.