



Investor Presentation

February 2019

Australian Securities Exchange: AUZ
USA OTCQB: AMSLF
Frankfurt Stock Exchange: MJH

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 on 20 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.

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, 20 November 2018, 21 January 2019, 22 January 2019, 25 January 2019, 12 February 2019 and 14 February 2019.

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

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%.

Australian Mines: Company Objective

On track to become a global Top 10 cobalt producer

Produce cobalt sulphate and nickel sulphate battery precursor chemicals with a fully auditable supply chain for the electric vehicle sector

- Owner of world-class cobalt-nickel assets in sovereign-stable mining jurisdiction
- Bankable Feasibility Study forecasted average annual revenues of \$512 million and average annual EBITDA of \$295 million
- Project financing discussions well advanced
- Construction anticipated to commence in 2019
(subject to finance)



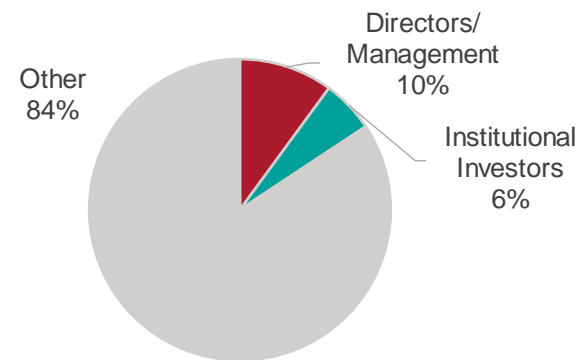
Australian Mines Limited

Company Overview

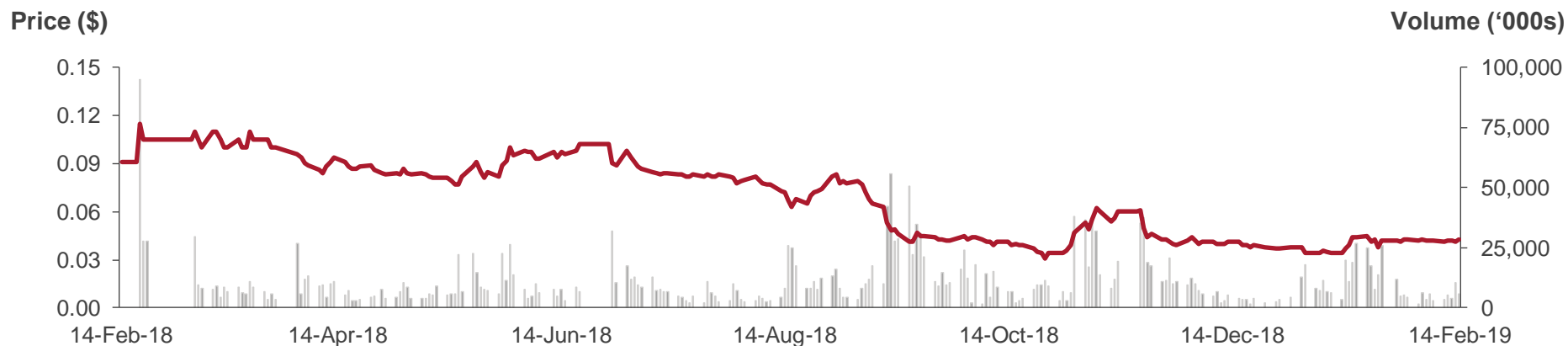
Capital Structure

Stock code	ASX: AUZ
	OTCQB: AMSLF
	Frankfurt Stock Exchange: MJH
Shares on issue	2,824 million
Share price (14 Feb 2019)	\$0.043
Market Capitalisation	\$121 million

Share Ownership



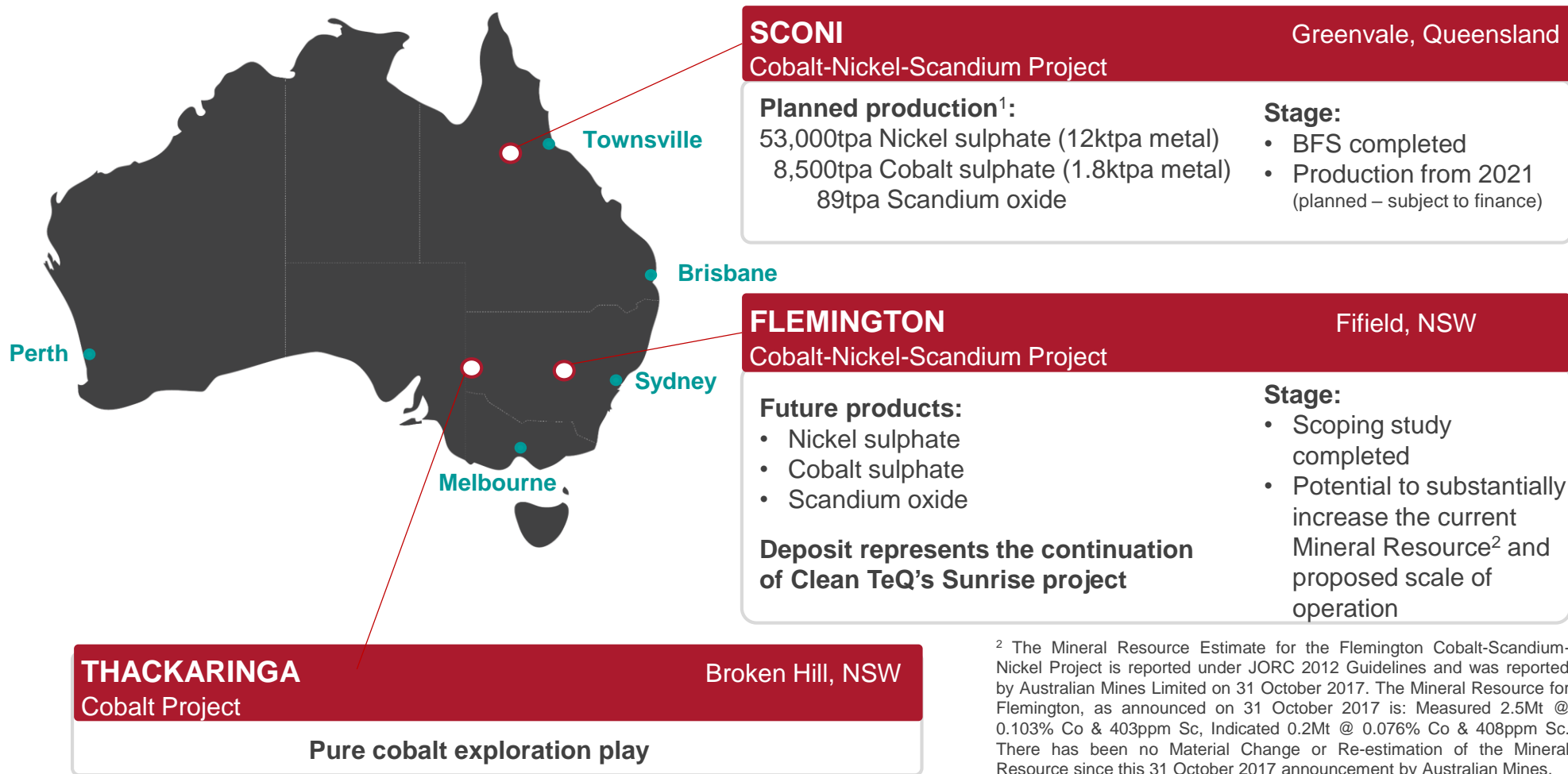
LTM Share Price Performance



Note: As at 14 February 2019.

Australian Mines: Company Assets

Building Australia's pre-eminent cobalt + nickel sulphate production company



² 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 @ 0.076% 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.

¹ The information outlined on this page was previously released to the market by Australian Mines via the ASX platform on 20 November 2018.

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.

Australian Mines: Investment Proposition

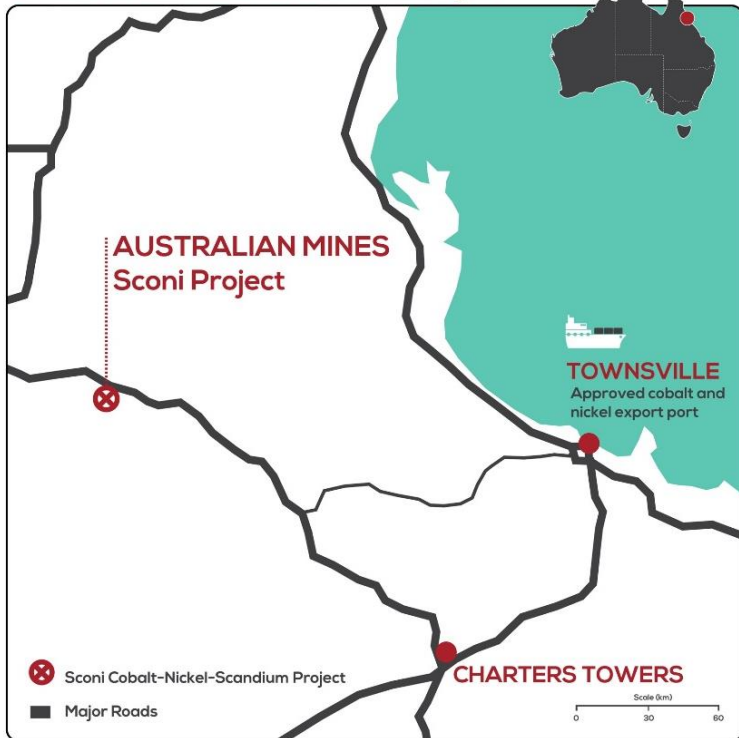
Emerging leader in battery precursor chemical supply to the EV sector

- ✓ 100% owner of multiple battery metals projects in the **Tier 1 jurisdiction** of Australia
- ✓ Advanced project pipeline with a **development-ready flagship project**
- ✓ **Australian Mines plan to own and control the entire process:** from mining its own ore through to producing the final battery-grade cobalt and nickel precursor chemicals (all on the one site)
- ✓ Processing plant using **proven 5th Generation technology** and design
- ✓ **Already producing battery precursor chemicals** from the company's demonstration-scale processing plant
- ✓ Value-add from producing final cobalt and nickel products for batteries
- ✓ State government support to **streamline approvals and fast-track delivery of the project**
- ✓ Benefits from **existing infrastructure and skilled workforce** in close proximity to proposed site

Sconi: Australian Mines' Flagship Project

Future fully-integrated supplier to the battery industry

Sconi Cobalt-Nickel-Scandium Project



Large scale production of battery precursor chemicals

World class resource³

Low impurity ore

Granted Mining Leases

Significant upside from Mineral Resource upgrade
(including potential to extend current 18 year life of mine)

Queensland Government *Prescribed Project* status

Brownfields project with existing infrastructure
(including existing grid power to site + sealed road to export port)

³ BHP define a 'world-class' deposit as one which has an NPV of at least \$250 million. (www.bhpbilliton.com/-/media/bhp/documents/investors/reports/2006/ameconference.pdf). The Bankable Feasibility Study of Australian Mines' 100%-owned Sconi Project indicates that this project satisfies this requirement and thus qualifies as a 'world class' asset. See Australian Mines Limited's announcement of 20 November 2018 regarding the positive Bankable Feasibility Study of the Sconi Project.

Sconi: Favourable Location for Mining Operations

Brownfields project with existing infrastructure in place

- Greenvale township, to house Sconi workforce, within 10 kilometres of the proposed operation
- Within 250 kilometres of major port facilities and airport in Townsville



Greenvale Township. Population of approx. 150

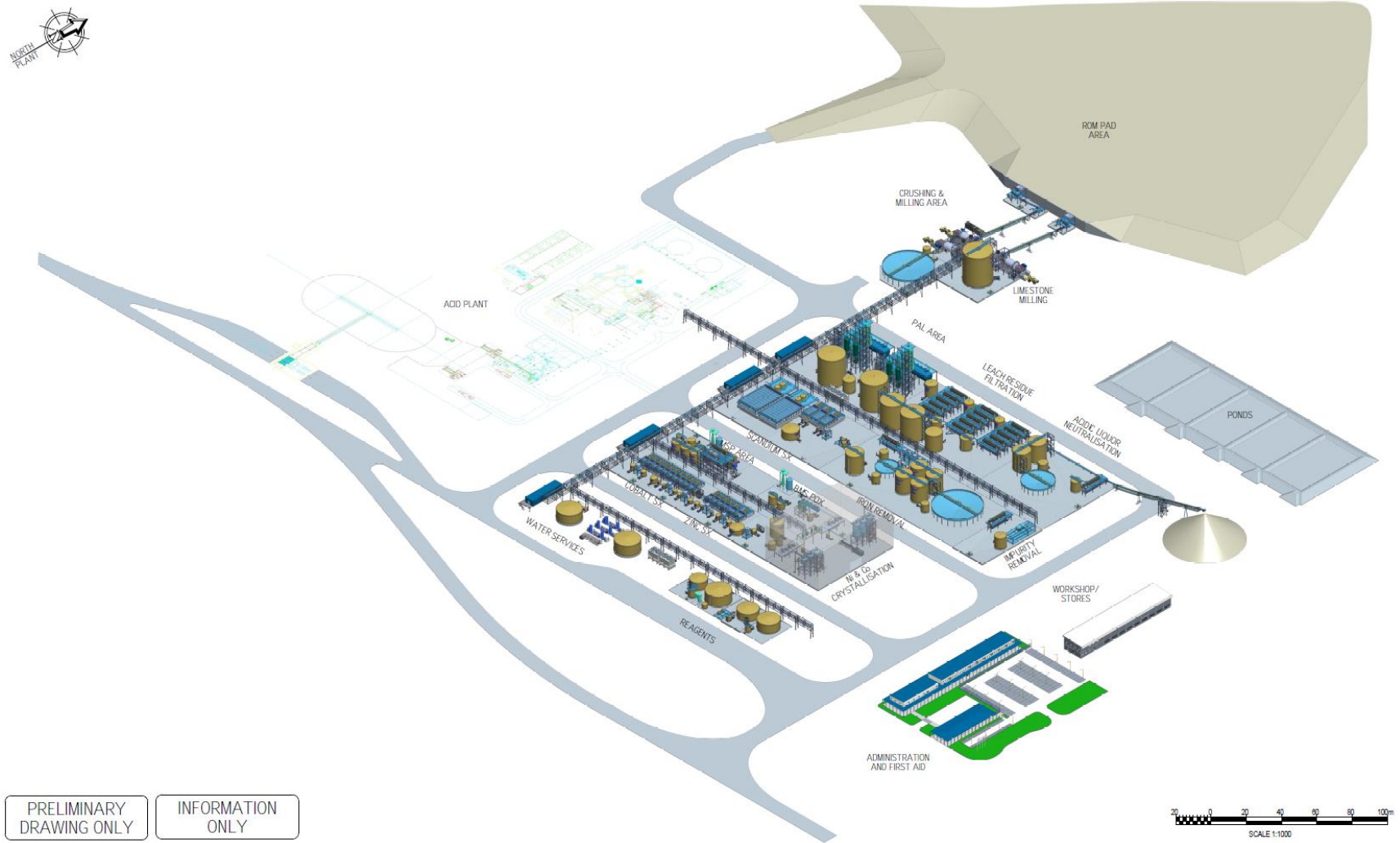
- ✓ Skilled local workforce
- ✓ State school in town
- ✓ Local sporting facilities
- ✓ Pub and restaurant



Aerial view of the Sconi Project

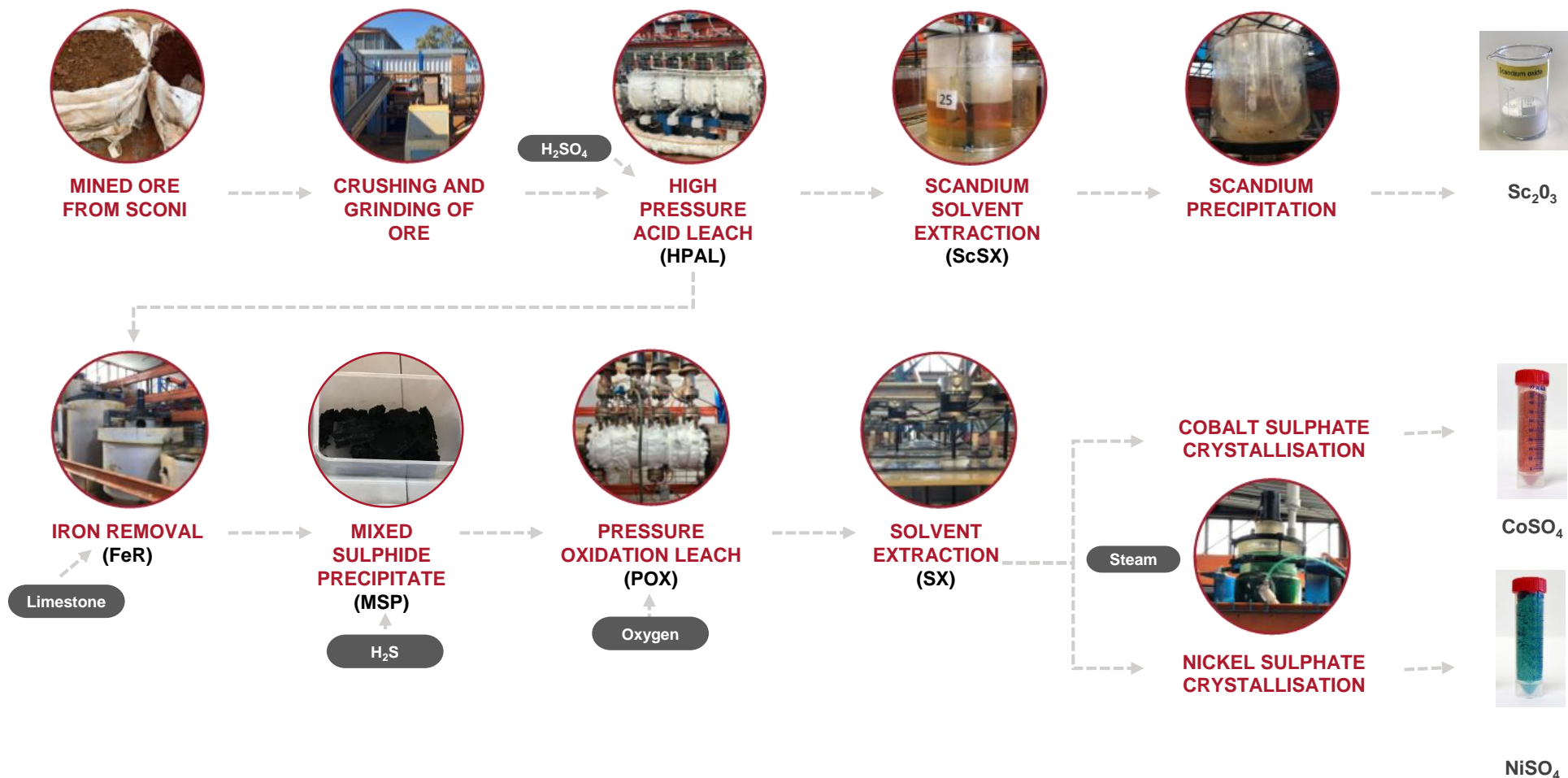
- ✓ Airport
- ✓ Sealed all-weather roads from site to port
- ✓ Electricity (grid)
- ✓ Water
- ✓ Telecommunications

Sconi: Indicative Design - 2Mtpa processing plant



Sconi: 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.

Sconi: The Project's Base Case Fundamentals

Strong commercial case supporting project development

Strong Forecasted Financials

Average Annual Revenue: \$512 million

Average Annual EBITDA: \$295 million

(over initial 18 year Life of Mine)



Operating Costs: US\$0.48 per pound Nickel

(post by-product credits)



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



Pre-Tax NPV: \$1.31 Billion
Post-Tax NPV: \$0.69 Billion
(@ 8% discount rate)



Life-of-Mine Average Production

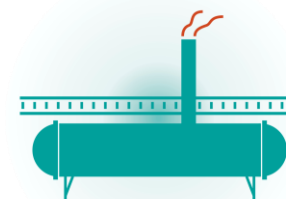
Nickel sulphate:
53,300 tonnes per annum
(11,900 tonnes metal equivalent)

Cobalt sulphate:
8,500 tonnes per annum
(1,780 tonnes metal equivalent)



Capital Cost Estimate: US\$974 million

Including US\$110 million
contingencies



The information outlined on this page was previously released to the market by Australian Mines via the ASX platform on 20 November 2018.

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.

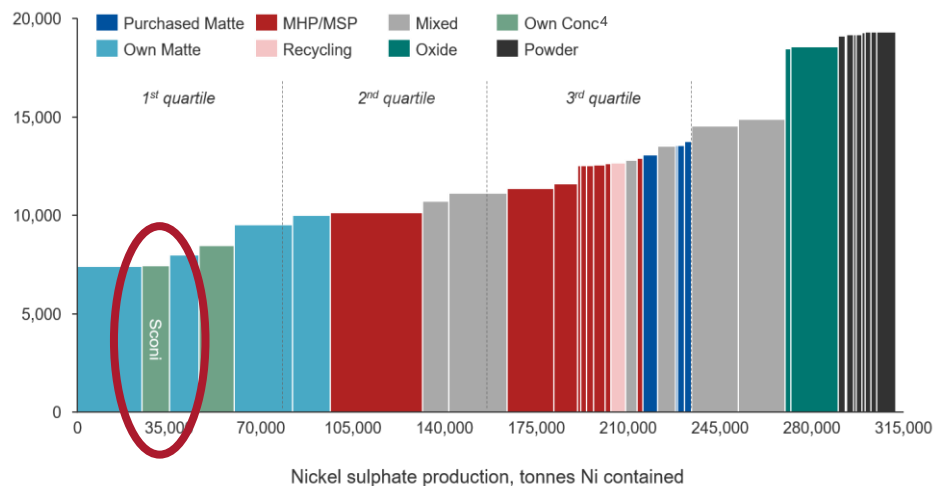
Sconi: Competitive Cost Position

Projected to be in 1st quartile of cost curve for both cobalt and nickel

- Premium paid by off-takers for direct delivery of a nickel sulphate end-product anticipated to increase from 2025

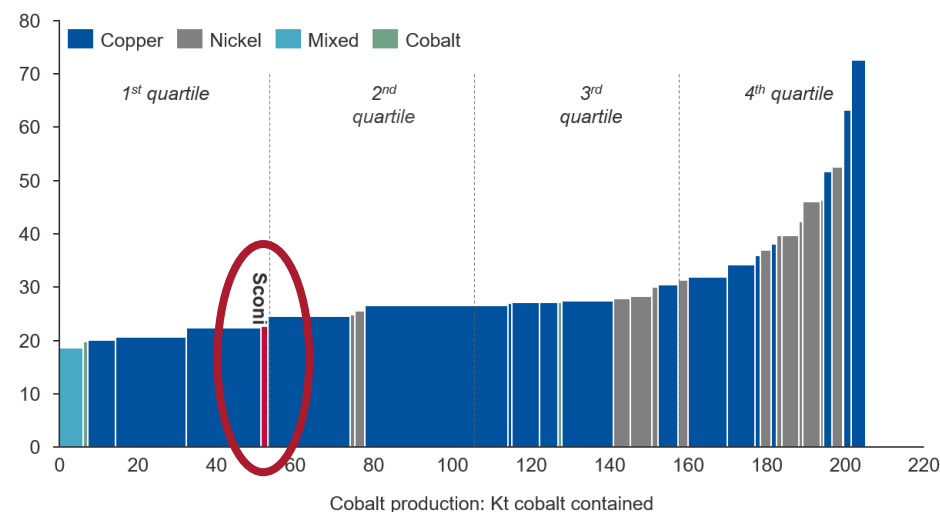
Nickel sulphate cost curve 2025

(nominal USD per tonne of nickel contained)



Pro rata cost curve of cobalt producers 2025

(Nominal USD per pound cobalt)



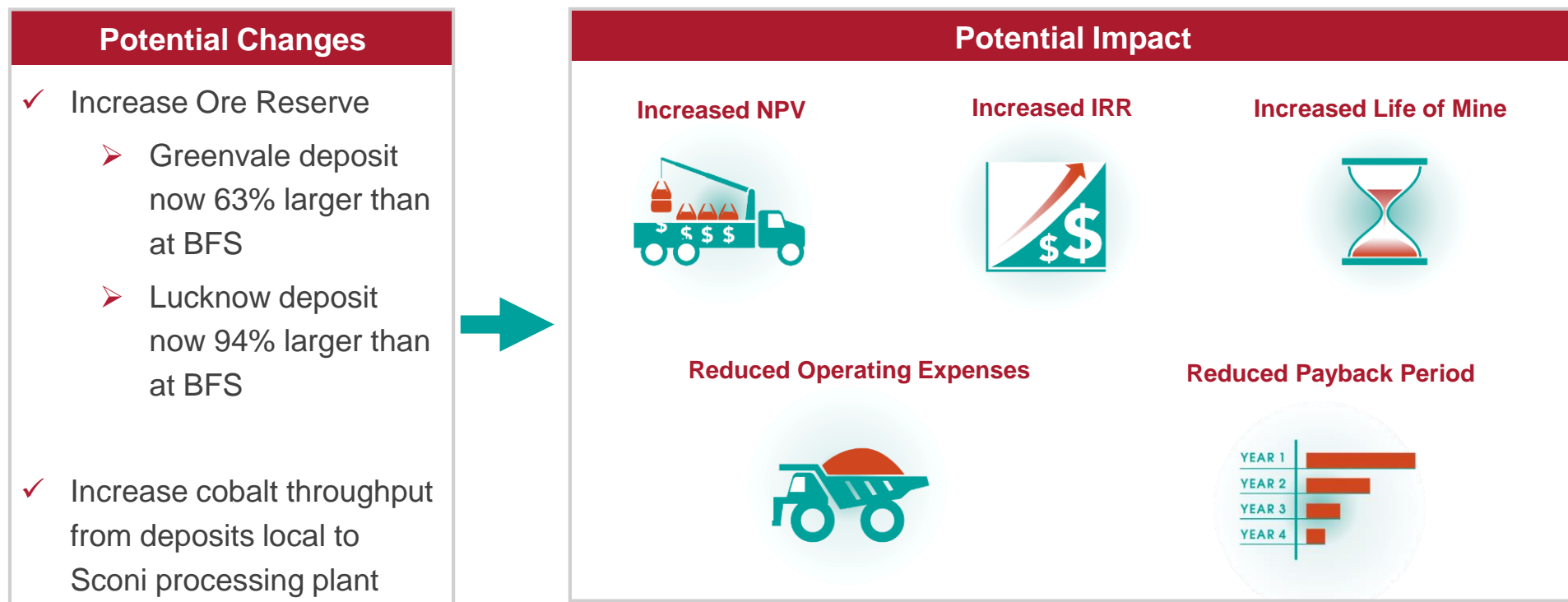
Source: CRU. Refer to Australian Mines' announcement released on 12 February 2019 for further information.

⁴Sconi to produce own intermediate mixed sulphide precipitate (MSP).

Sconi: Optimisation of current Bankable Feasibility Study

Unlocking additional value for investors

- Revised mine plan based on updated Mineral Resource estimate – currently underway
- Optimisation will include an updated estimate of Sconi Ore Reserves



The Ore Reserve Estimate for the Sconi Cobalt-Nickel-Scandium Project is reported under JORC 2012 Guidelines and was reported by Australian Mines Limited on 20 November 2018. The global Ore Reserve for Sconi, as announced on 20 November 2018 is: Proven 6.93Mt @ 0.79% Ni, 0.10% Co, 45ppm Sc, Probable 26.97Mt @ 0.63% Ni, 0.10% Co, 42ppm Sc. There has been no Material Change or Re-estimation of the Ore Reserve since this 20 November 2018 announcement by Australian Mines.

Sconi: Delivery of Strategic Plan

Major milestones already completed...with additional key value drivers ahead

Completed Targets

- ✓ Complete 100% acquisition of Sconi
- ✓ Commissioning of demonstration plant
- ✓ Secure off-take for cobalt and nickel
- ✓ Deliver Bankable Feasibility Study
- ✓ Complete resource expansion drilling
- ✓ Mineral Resource update



Future Milestones

- Revised mine plan
- Deliver optimised feasibility report
- Secure project financing
- Commence construction
- Secure off-take for scandium

Australian Mines: Experienced Board and Management

Board of Directors



Michael Ramsden

Chairman

Lawyer (BEc, LLB, FFIN)
*30 years experience as a
corporate advisor*



Mick Elias

Director

Geologist (BSc (Hons), FAusIMM, CPGeo)
*Internationally recognised expert in lateritic
nickel-cobalt deposits with 35 years
experience in nickel resource development*



Dominic Marinelli

Director

Financial Professional (MBA, BEng, PgD Sc)
*Over 20 years corporate
fundraising experience*

Management Team



Benjamin Bell

Managing Director

Geologist and Geophysicist (MMET, MBA)
*20 years experience in the
resources sector*



Tim Maclean

Chief Operating Officer

Metallurgist (MSc, MBA)
*25 years experience building and
operating large-scale laterite
processing plants*



Marcus Hughes

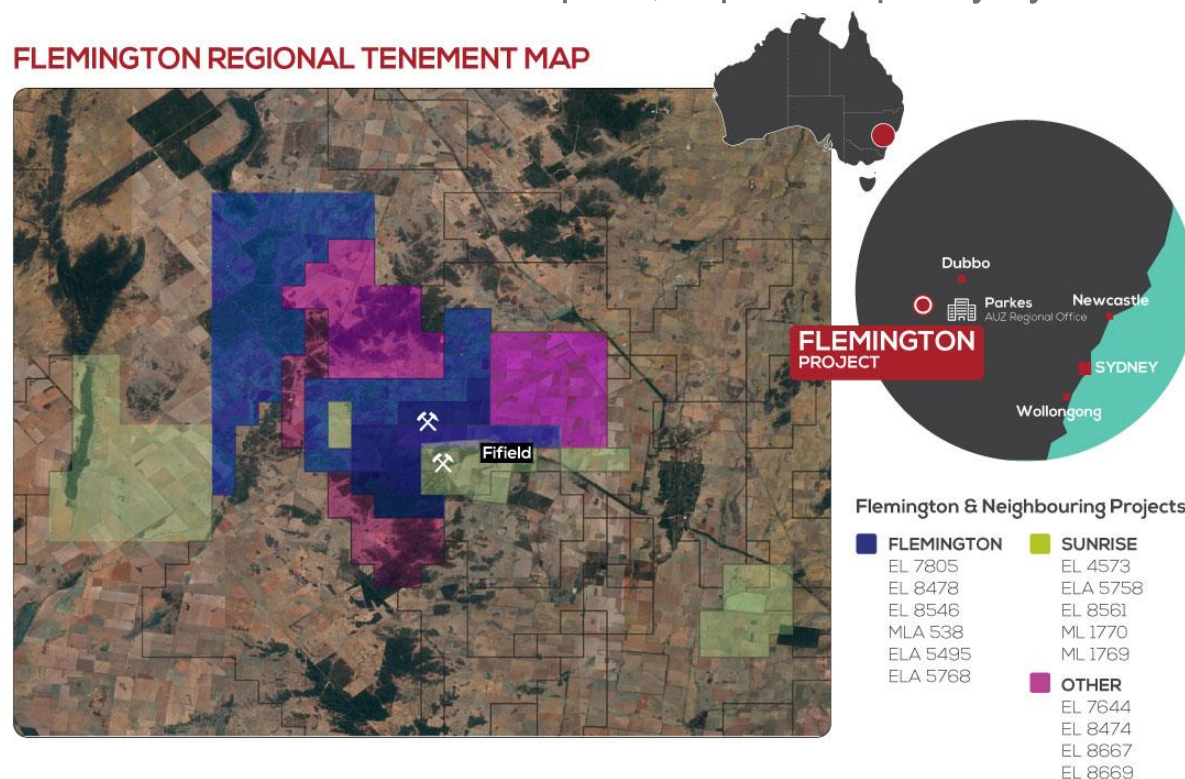
Chief Financial Officer

Accountant (CPA)
*Over 20 years' experience including project
financing and capital raisings*

Flemington: A Potential Second Production Source

Significant potential to materially expand the current Mineral Resource

- Present Mineral Resource covers only 1% of the prospective geology within the area⁵
- Direct continuation of Clean TeQ's Sunrise deposit, separated purely by a tenement boundary



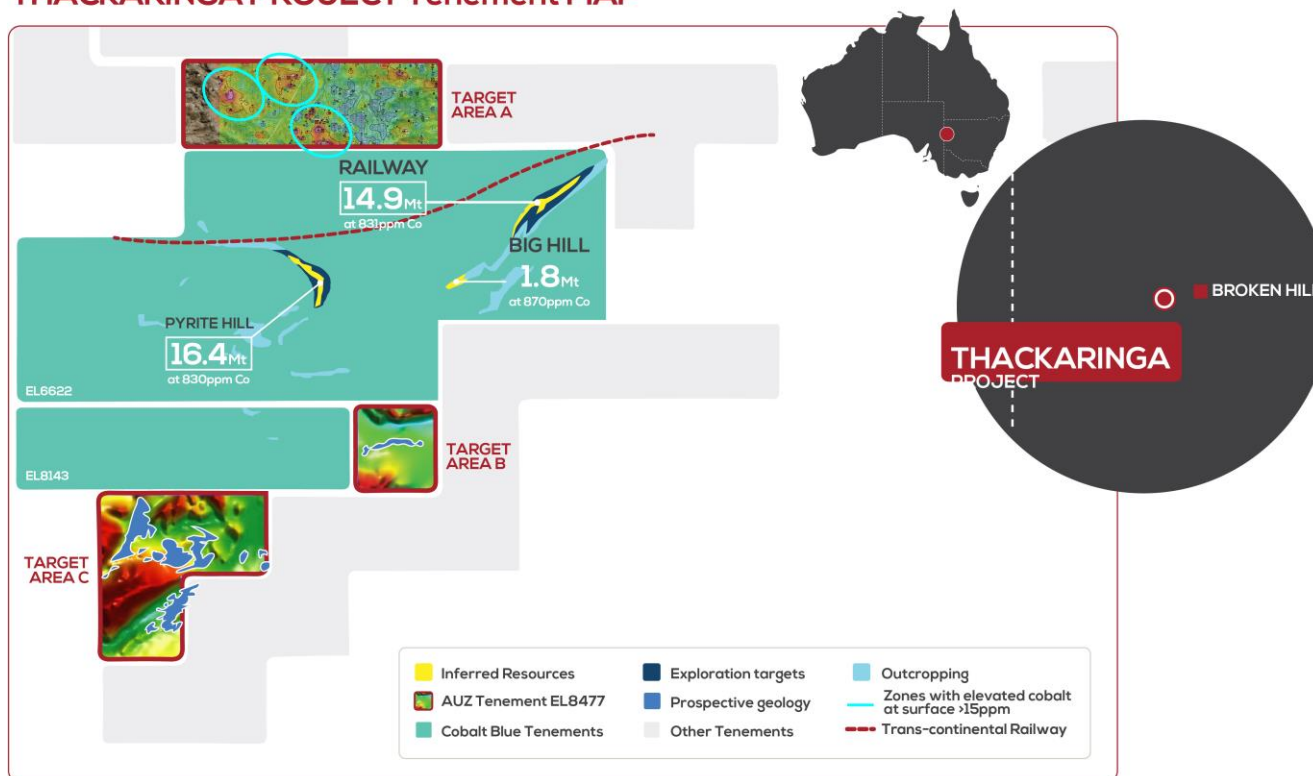
⁵ Initial Mineral Resource of 2.5 million tonnes at 0.103% cobalt and 403ppm scandium in the Measured category; and 0.2 million tonnes at 0.076% cobalt and 408ppm scandium in the Indicated category. Mineral Resources as per Australian Mines' announcement released via the ASX platform on 31 October 2017. There has been no Material Change or Re-estimation of the Mineral Resource since this 31 October 2017 announcement by Australian Mines.

Thackaringa: Pure cobalt exploration play

100% owned project offers additional cobalt upside

- Located in a highly prospective region near Broken Hill in New South Wales
- Close-spaced geochemical sampling has identified priority cobalt targets for drill testing⁶

THACKARINGA PROJECT Tenement MAP



⁶ Australian Mines Limited, Large-scale cobalt-in-soil anomalies at Thackaringa. Released 29 May 2018.

Australian Mines: Exceptional Growth Opportunity

1

Exposure to battery metals
(particularly ex-DRC cobalt) with **targeted
production from 2021**

2

De-risked development-ready flagship project
in sovereign-stable mining jurisdiction

3

Future potential global player about to embark on
next stage of development

4

All projects 100% owned
= maximum value to shareholders

For further information

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OTCQB: AMSLF

Frankfurt Stock Exchange: MJH

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Appendix 1. Cobalt's usage in lithium-ion batteries

- Cobalt sulphate and nickel sulphate are essential precursor materials for lithium-ion batteries
- Lithium-ion batteries usually **contain more nickel and cobalt than lithium** (lithium is usually less than 10% of the total metal in a battery)

Typical Chemical Composition of Cathodes*



*Excludes lithium content of cathodes.

The terms 'NMC' and 'NCM' are often used interchangeably by industry.

6:2:1 or 8:1:1 chemistries refer to the relative content of nickel, cobalt, manganese, in that order.

Appendix 2. Cobalt essential for electric vehicle batteries

- Cobalt remains an essential component in lithium-ion cathodes
- A move to low cobalt or cobalt free batteries for electric vehicles is not likely in the near to medium term, given the time it takes for technology to be developed and satisfactorily meet safety testing for consumer use

The role of cobalt in batteries



Aids battery performance

(optimises the rate at which power is delivered)



Provides thermal stability

(improves safety)



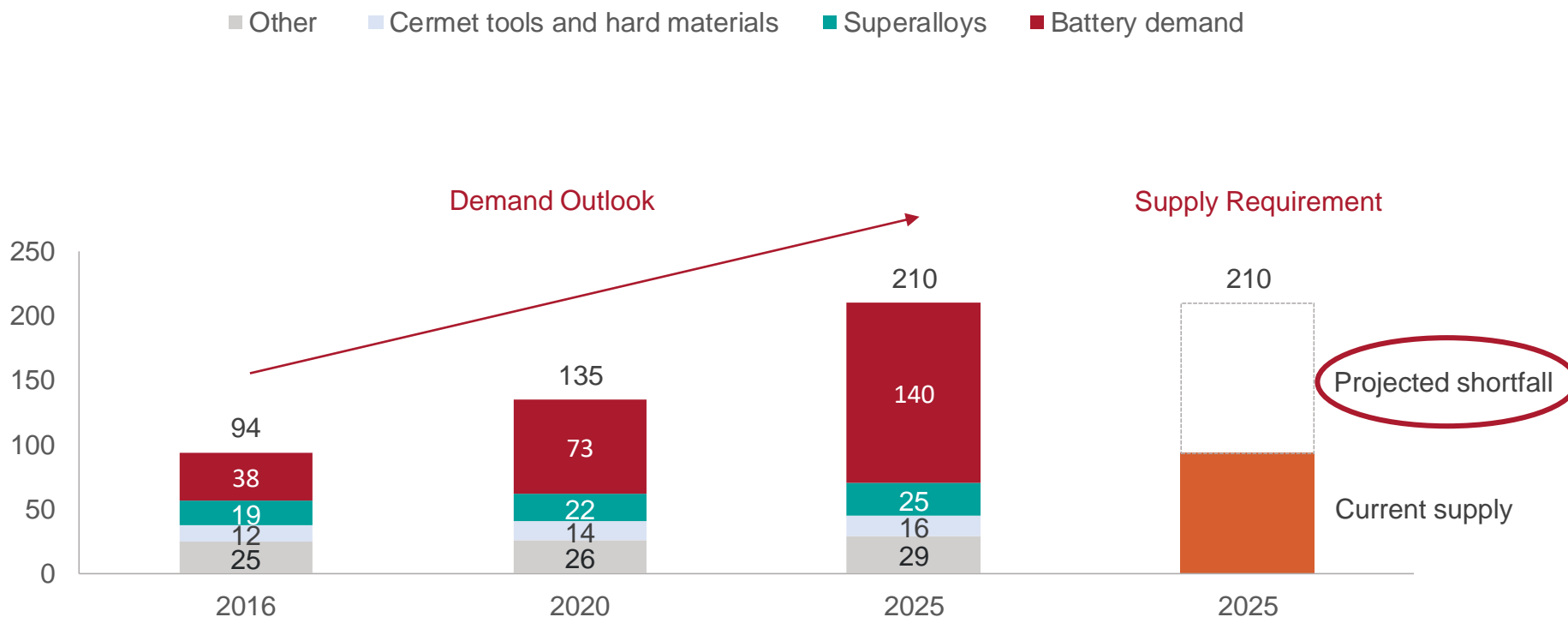
Increase energy density

(extends the driving range of vehicles)

Appendix 3. Cobalt market facing supply deficit

- Historically, cobalt supplies have mainly come from the Democratic Republic of Congo (DRC)
- Increased ethical concerns over DRC-sourced cobalt from consumers, however, is forcing battery manufacturers to secure alternative supplies with an auditable supply chain

Cobalt supply-demand balance (kt)

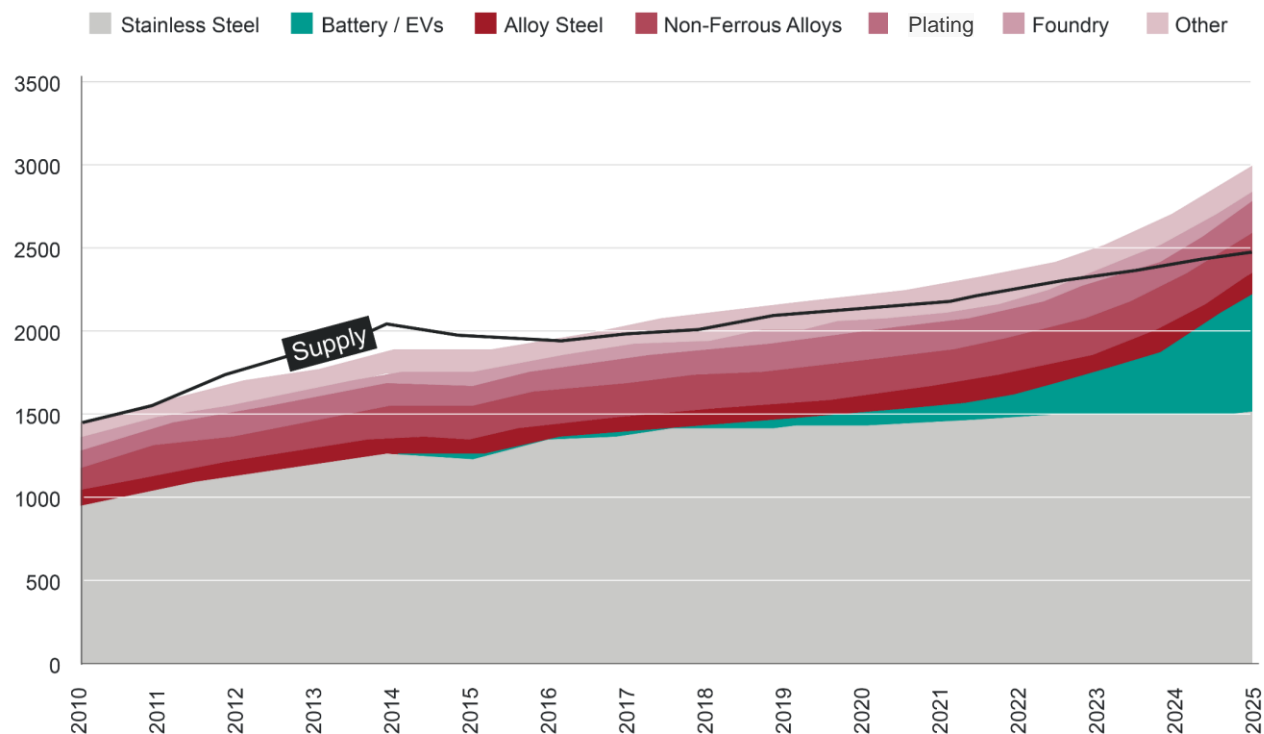


Source: McKinsey Energy Insights, April 2018, *Metal Mining constraints on the electric mobility horizon*.

Appendix 4. Nickel market overview

- Nickel demand is projected to increase due to growing sales of electric vehicles
- Battery manufacturers require high-purity nickel feedstock to convert into nickel sulphate
- Not all nickel metal produced is suitable for conversion into nickel sulphate given impurities

Nickel supply-demand balance (kt)



Source: UBS Research, Nov 2017, *Nickel: Electric Vehicle Demand Refinement*.

Appendix 5. Processing technology

Proven HPAL technology already in its 5th generation

- Future nickel supply shifting towards laterites due to scarcity of sulphide deposits
- HPAL is considered the only commercial hydrometallurgical process for processing nickel laterites
- Technology has benefited from operational and design improvements over subsequent generations of projects

Mine	Owner	Location	Design*	Start	World Nickel HPAL Operations: Mine Locations
1 Moa Bay (1 st Gen)	sherritt	Cuba	33ktpa	1959	
2 Murrin Murrin (2 nd Gen)	GLENCORE	Australia	45ktpa	1999	
3 Coral Bay (3 rd Gen)	Sumitomo	Philippines	20ktpa	2005	
4 Goro (4 th Gen)	VALE	New Caledonia	60ktpa	2011	
5 Ambavatoy (4 th Gen)	sherritt	Madagascar	60ktpa	2012	
6 Ramu (4 th Gen)	HIGHLANDS PACIFIC	Papua New Guinea	31ktpa	2012	
7 Taganito (3 rd Gen)	Sumitomo	Philippines	30ktpa	2013	
8 Sconi (5 th Gen)	AUSTRALIAN MINES LIMITED	Australia	12ktpa	2021E	

Note: Information from company filings and websites. Excludes projects with limited publicly available information

* Nickel metal equivalent output

Appendix 6. Sconi Project - Mineral Resources (effective 14 February 2019)

Classification	Tonnes (million tonnes)	Nickel equivalent (%)	Nickel (%)	Cobalt (%)
Measured	5.05	1.06	0.83	0.07
Indicated	17.24	0.90	0.73	0.05
Inferred	10.34	0.63	0.54	0.04
TOTAL	32.63	0.84	0.69	0.05

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

Lower cut-off grade: Nickel equivalent 0.40%

Classification	Tonnes (million tonnes)	Nickel equivalent (%)	Nickel (%)	Cobalt (%)
Measured	1.60	0.91	0.53	0.11
Indicated	12.63	0.83	0.47	0.11
Inferred	0.38	0.66	0.55	0.03
TOTAL	14.62	0.83	0.48	0.11

Lucknow Mineral Resource

Lower cut-off grade: Nickel equivalent 0.55%

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' announcement released via the ASX platform on 14 February 2019.

There has been no Material Change or Re-estimation of the Mineral Resource since this 14 February 2019 announcement by Australian Mines.

Appendix 7. Competent Persons' Statements

Sconi Cobalt-Nickel-Scandium Project, Queensland (Australia)

The Mineral Resource for the Sconi 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 14 February 2019. There has been no Material Change or Re-estimation of the Mineral Resource since this 14 February 2019 announcement by Australian Mines Limited.

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.

The Ore Reserve for the Sconi Cobalt-Nickel-Scandium Project contained within this document is reported under JORC 2012 Guidelines. This Ore Reserve was first reported by Australian Mines Limited on 20 November 2018. There has been no Material Change or Re-estimation of the Ore Reserve since this 20 November 2018 announcement by Australian Mines Limited.

The information in this report that relates to Ore Reserves is based on, and fairly reflects, information compiled by Mr Jake Fitzsimons, a Competent Person, who is an employee of Orelogy Consulting Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Fitzsimons 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 Fitzsimons consents to the disclosure of information in this report in the form and context in which it appears.

Flemington Cobalt-Nickel-Scandium Project, New South Wales (Australia)

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. information in the form and context in which it appears.