



7 February 2011

ASX Announcement

NOTICE OF MEETING – ASX WAIVER CONDITIONS SHARE SALE AGREEMENT NIGERIA GOLD PTY LTD

Australian Mines Limited (**ASX: AUZ**) has been granted a waiver from the Australian Securities Exchange (“ASX”) to include in the Notice of Shareholders’ Meeting being held to approve the acquisition of Nigeria Gold Pty Ltd (“NGL”). The waiver will allow AUZ to issue shares more than 3 months from the date of the shareholder meeting at which those shares are approved.

The ASX waiver applies to AUZ shares issued on Tranche 2 and Tranche 3 shares being issued on performance milestones for the acquisition of NGL being more than 3 months from the date of the shareholders’ meeting.

The Notice of Meeting sets out the details of the conditions that must be met before the Tranche 2 and Tranche 3 shares are issued and also that those shares will be issued more than 3 months after the date of the shareholders’ meeting.

CONDITIONS OF WAIVER

1. The Tranche 2 shares are to be issued no later than 5 months from the date of the shareholders’ meeting.
2. The Tranche 3 shares are to be issued no later than 24 months from the date of the shareholders’ meeting.
3. For any reporting period during which any of the shares have been issued, AUZ’s annual report must set out in detail the number of shares issued in that annual reporting period, and the number of shares still to be issued, and the basis on which those shares may be issued.

Full details of issue of the shares are contained in the Notice of Meeting including the exact number of shares to be issued.

For further information contact:

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