Nigeria
The Future of West African Gold

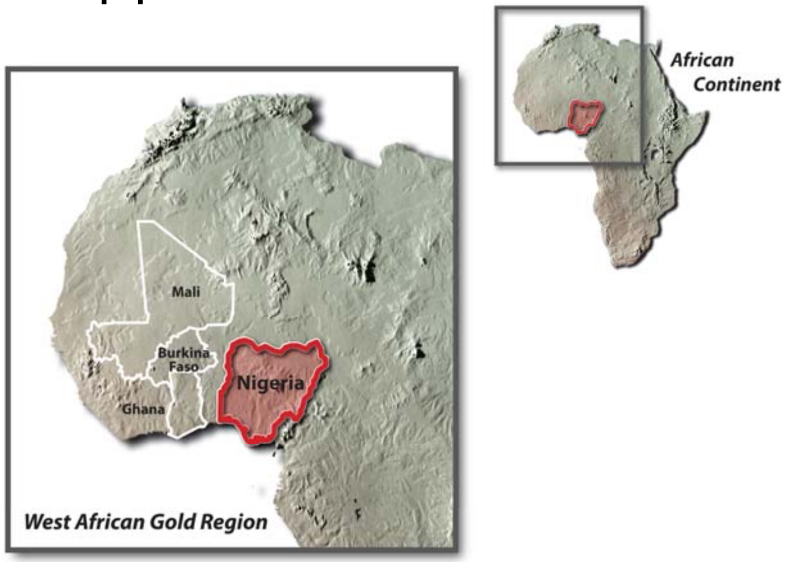
Australian Mines Limited

Company Overview

- Targeting gold deposits within Nigeria's northwest gold fields
- Nigeria – a long history of gold production and part of the West African gold province
- Expansive 100% owned tenement portfolio exceeding 2,500 km^2
- Gold mineralisation confirmed within Company's key project areas
- Active exploration program fully-funded through to mid-2014
- Experienced team with track record of discovering gold deposits
- Maiden drilling program currently in progress

Re-emergence of Nigeria's Gold Sector

- Long history of gold production across Nigeria
- Similar style of mineralisation as neighbouring West African gold producing countries
- Success as an international oil producer has suppressed Nigeria's mineral exploration since1950's
- Government working to re-establish a strong mining sector within Nigeria
- Encouraging foreign investment
- Nigeria – potentially the next location for significant gold discoveries in West Africa



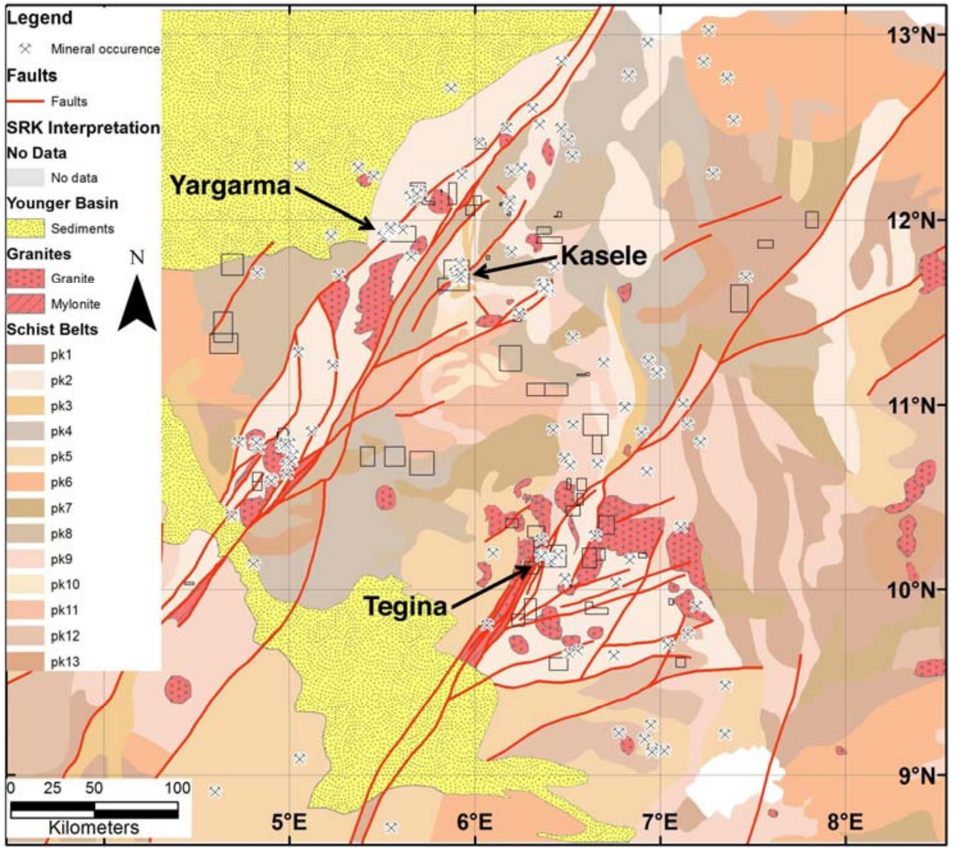
First Mover Advantage

- Modern *Mineral and Mining Act* legislated by Nigeria in 2007
- Enabled AUZ to be a first mover in an emerging gold region
- Entire tenement portfolio 100% AUZ
- Strong Federal, State and Local government support
- Transparent legal system
- Similar corporate tax rates and royalty system to Australia

Meeting with Director General of Nigeria's Mining Cadastre Office, Alh. Mohammed Amate (third from right)

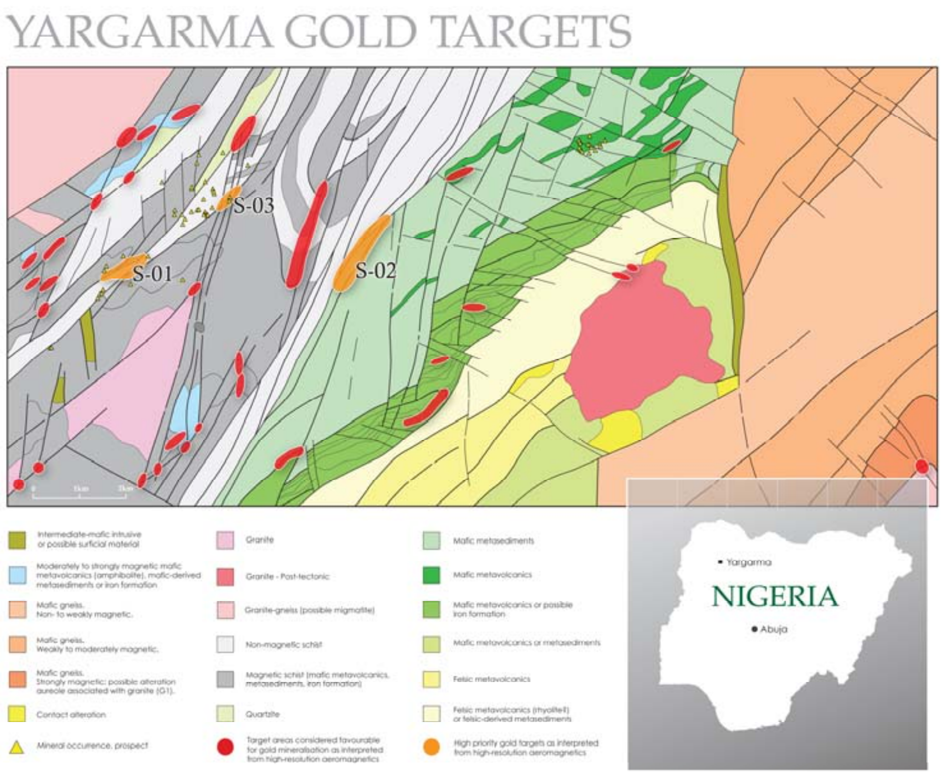
Key Project Areas

- Targeting shear-hosted gold across Nigeria's northwest gold fields
- Three highly prospective projects
  - ➢ Yargarma
  - ➢ Kasele
  - ➢ Tegina
- Four priority target zones currently being drill tested



Yargarma: Three 'high priority' gold targets

- 350 kilometres northwest of Abuja
- Three 'high priority' gold target zones verified by independent Australian geoscientists
- Numerous active gold workings
- Rock chip assays confirm project's gold potential:
  - **9.83 g/t gold** **7.73 g/t gold**
  - **7.45 g/t gold** **5.65 g/t gold**
- Multiple gold-in-soil anomalies coincident with shear zone

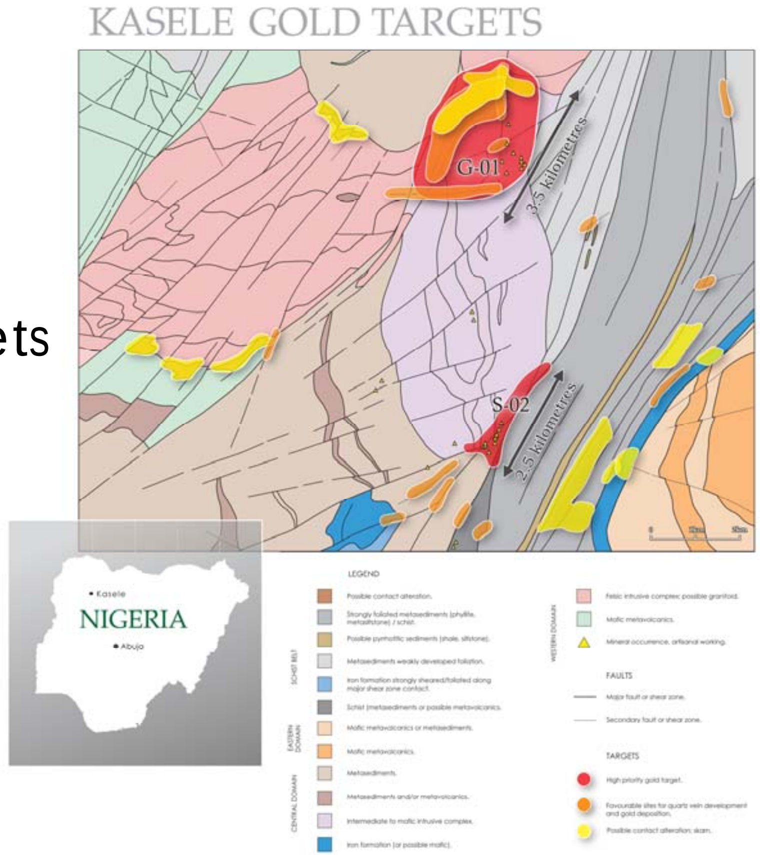


Yargarma: Maiden drill program recently completed

- Eight-hole maiden diamond core drilling program completed on 29th January 2013
- Initially testing two target zones (S-01 & S-03)
- Program design to increase AUZ's understanding of geological setting
- Core presently being logged & sampled in Nigeria
- First assays expected in six weeks (Slightly longer from previously estimated)

Kasele: Four priority target zones identified

- 300 kilometres northwest of Abuja
- Four priority gold & base metal targets identified within project area
- Artisanal workings present at priority targets
- Rock chip assays from targets included:
  - **65.0 g/t gold**
  - **7.1 g/t gold**
  - **6.9 g/t gold**
- Significant gold-in-soil anomaly
  - Assays exceeded 1 g/t (1,000 ppb) gold



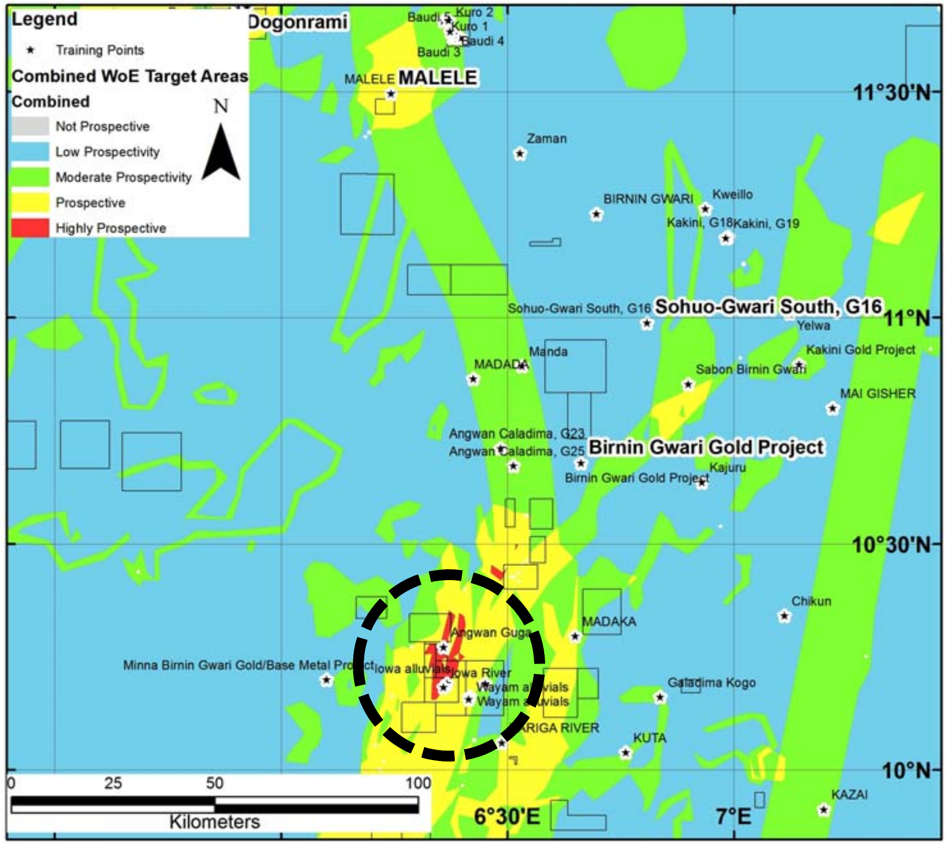
Kasele: Maiden drill program in progress

- Four-hole diamond core drill program commenced 1st February 2013
- Testing two priority targets
  - Includes a sizable artisanal working
- Drilling scheduled to be completed by early March
- Assay results expected by late May
- Follow-up reverse circulation (RC) drill program proposed to test strike extension of mineralisation

Artisanal gold working within Australian Mines' Kasele project area
A diamond core drill hole will test this target as part of the current program

Tegina

- 130 kilometres northwest of Abuja
- Ranked ***"highly prospective"*** by SRK Consulting study
- Gold & base metal potential
- Artisanal gold workings present within project area
- 15 kilometre long target zone
- First-pass geochemical sampling program planned for March/April



Experienced Board of Directors

Non Executive Chairman Michael Ramsden	• Qualified Lawyer with over 25 years' experience as a corporate advisor • Chairman of Lowell Capital Limited - the responsible entity for a small cap resource fund • Managing Director of Terrain Capital and Chairman of African Mahogany Australia
Managing Director Benjamin Bell	• Geologist and geophysicist with 17 years' experience in mineral exploration • Masters degree in Exploration Technologies
Non Executive Director Mick Elias	• Over 25 years' international experience from project generation to resource economics • Holds a Bachelor of Science (Honours) in Geology from the University of Melbourne
Non Executive Director Dominic Marinelli	• Director of Terrain Capital • Over 20 years' corporate fundraising experience spanning many industries • Extensive UK network and experience, including a reverse takeover of an LSE investment trust
Non Executive Director Neil Warburton	• Qualified Mining Engineer with over 25 years' experience in mining operations • Has held executive management positions within several publicly listed companies • Chairman of Red Mountain Mining Limited

Capital Structure: fully-funded to mid-2014

ASX Code	AUZ
Share price	3.0 cents
Fully paid Ordinary Shares	666.9 million
Options (4 cents expiring 30 June 2013)	59.5 million
Unlisted Options (2 -12 cents expiring November 2014)	54.7 million
Market Capitalisation	20.0 million
Cash	$1.3 million

(as at 30 January 2013)

AUZ to receive:

$2.5 million cash payment from Alacer Gold on 28 June 2013 plus

$0.7 million cash payment from Pioneer Resources in February 2013 following the divestment of non-core Australian assets

All amounts expressed in Australian Dollars

Summary

- First mover advantage in emerging West African gold province
- Large tenement package
- Strong government support
- Potential for multiple deposits
- Gold workings within AUZ projects
- Fully-funded program to mid-2014
- Drill testing of four priority targets currently in progress

XRF readings being taken during AUZ's field reconnaissance program at Yargarma

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