Australian Mines Limited

Mines and Money London, December 2014

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OVERVIEW

"Fully funded program in progress"

- **ASX-listed nickel, copper and gold explorer**

  ASX Code: AUZ

- **Flagship asset: Marymia Project**

  Located along strike of Sandfire's DeGrussa Copper-Gold Mine in Western Australia

  Close to existing infrastructure

- **Exploration continues to reveal prospective mineralised target zones**

  Strong conductor identified directly beneath nickel oxide intersection (22 metres @ 0.58% nickel)

  Cluster of EM conductors detected under lead+zinc+copper oxide mineralisation along Jenkin Fault

- **Drill testing of key targets commencing in February 2015**

  Fully-funded exploration program

- **Objective: deliver substantial returns to investors via exploration success**

  Sandfire's share price rose from $0.05 to $0.73 on announcement of the DeGrussa discovery

CORPORATE STRUCTURE

"Well positioned company with experienced board"

Michael Ramsden *(Non Executive Chairman)*

Qualified Lawyer with >25 years' experience as corporate advisor
Chair of Lowell Capital Ltd, responsible for small cap resource fund
Director of Victoria Racing Club Ltd
M.D. of Terrain Capital and Chair of African Mahogany Australia

Benjamin Bell *(Managing Director)*

Geophysicist and geologist with 19 years' experience in mineral exploration
Masters degrees in Exploration Technologies & Business Administration
Held executive management & senior positions in ASX companies

Mick Elias *(Non Executive Director)*

30 years' international experience from project generation to resource economics
Holds a BSc (Hons.) in Geology from the University of Melbourne
Ex-Chief Geologist, WMC Resources, Nickel Resource Development

Dominic Marinelli *(Non Executive Director)*

Over 20 years' diverse corporate experience, including capital raisings, public listings and Mergers & Acquisitions.
Holds an Engineering degree, an MBA and diploma in Nanotechnology.
Director of Terrain Capital

Neil Warburton *(Non Executive Director)*

Mining Engineer with 33 years' experience in mining operations
Ex-CEO of Barminco and experienced corporate executive
Chair of Red Mountain Mining Limited,
Director of Sirius Resources NL, Peninsula Energy Limited

ASX Code:	**AUZ**
Share price *(as at 12 November 2014)*	**$0.006**
Fully paid Ordinary Shares	**780.9 million**
Listed Options	**Nil**
Market Capitalisation	**$4.6 million**
Debt	**Nil**
Cash *(as at 1 October 2014)*	**$2.4 million**

Shareholder Composition:

Directors:	**11.1%**
Mr Jeff Reed	**6.6%**
Mr Michael Ramsden	**5.0%**
Top 20:	**44.6%**
Top 100: *(as at 12 November 2014)*	**70.0%**

MARYMIA PROJECT

"Proven multi-commodity mineral province"

- **425km² of prospective ground**

- **Covers 20km of Jenkin Fault**

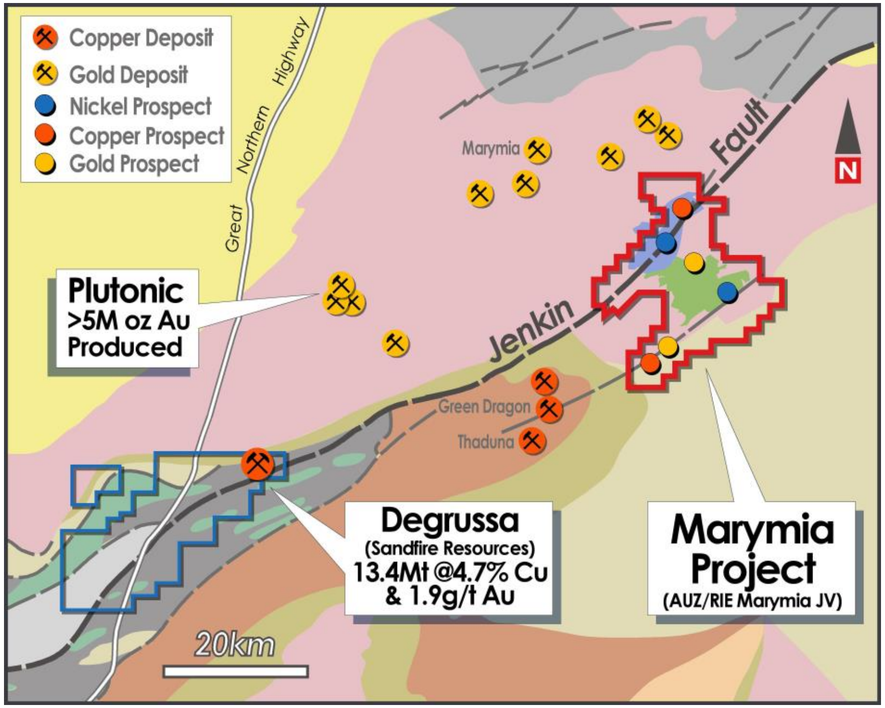
  DeGrussa copper-gold ore bodies associated with Jenkin Fault

- **Historic exploration focused solely on oxide gold**

  Despite nickel, copper, zinc & lead assays returned from shallow drilling

- **Australian Mines entered joint venture on project in April 2014**

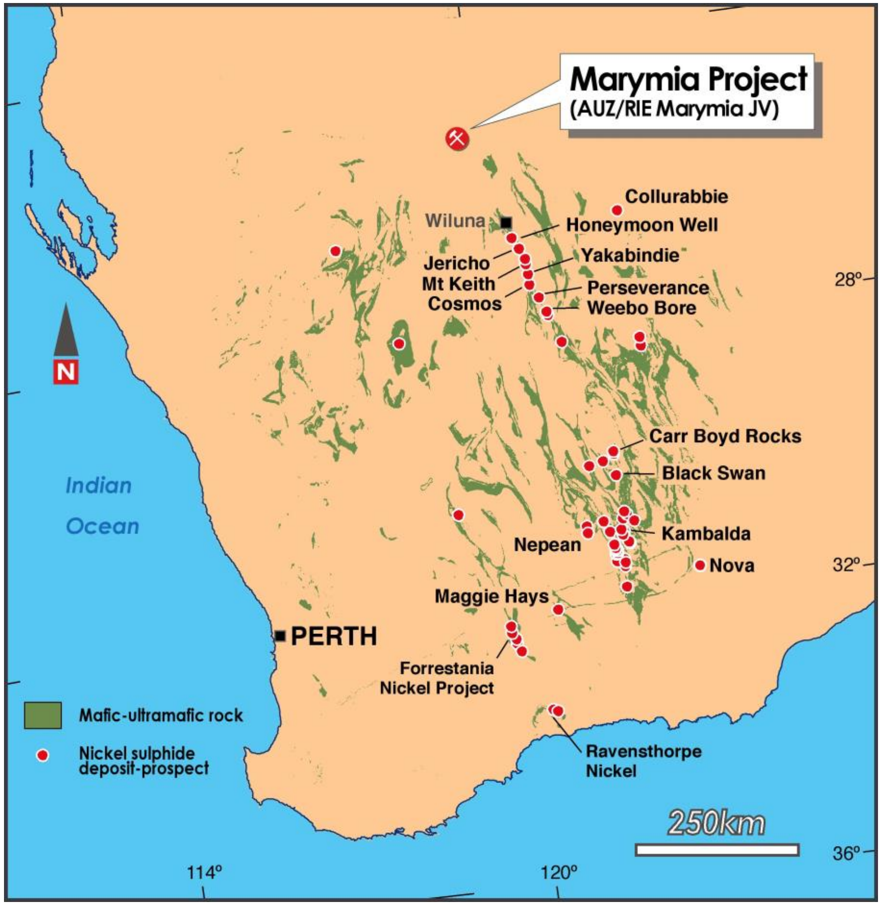
  May acquire 80% interest by spending $3 million in exploration over five years



NICKEL EXPLORATION

"Nickel oxide mineralisation intersected within project"

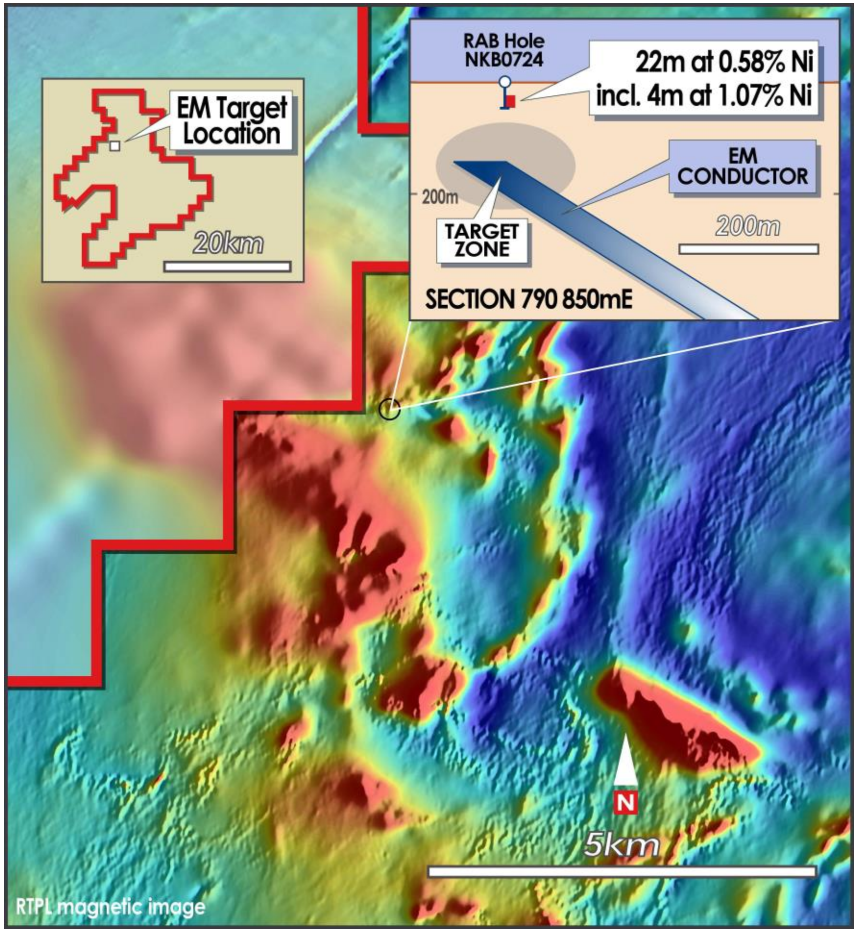
- Extension of Kambalda nickel belt
- Nickel oxide mineralisation previously intersected
  8 metres @ 1.05% nickel from 28 metres
  16 metres @ 0.67% nickel from 8 metres
- High MgO ultramafic sequence confirmed by recent drilling
  The prerequisite geology of Kambalda-style nickel deposits
- Additional large and untested nickel geochemical anomalies
  Includes extension to Simmons prospect



NICKEL EXPLORATION

"Conductive body beneath nickel oxide mineralisation"

- **Ground-based electromagnetic survey recently commenced**
- **Successfully identified strong EM conductor below nickel oxide zone**
  length of conductive body = 600 metres
  depth to source = 140 metres
- **Drill testing of target commencing in February**
- **Currently expanding EM coverage across Marymia Project**
  Testing historic nickel oxide mineralisation and large-scale soil anomalies



EM conductor detected immediately beneath nickel oxide mineralisation

NICKEL EXPLORATION

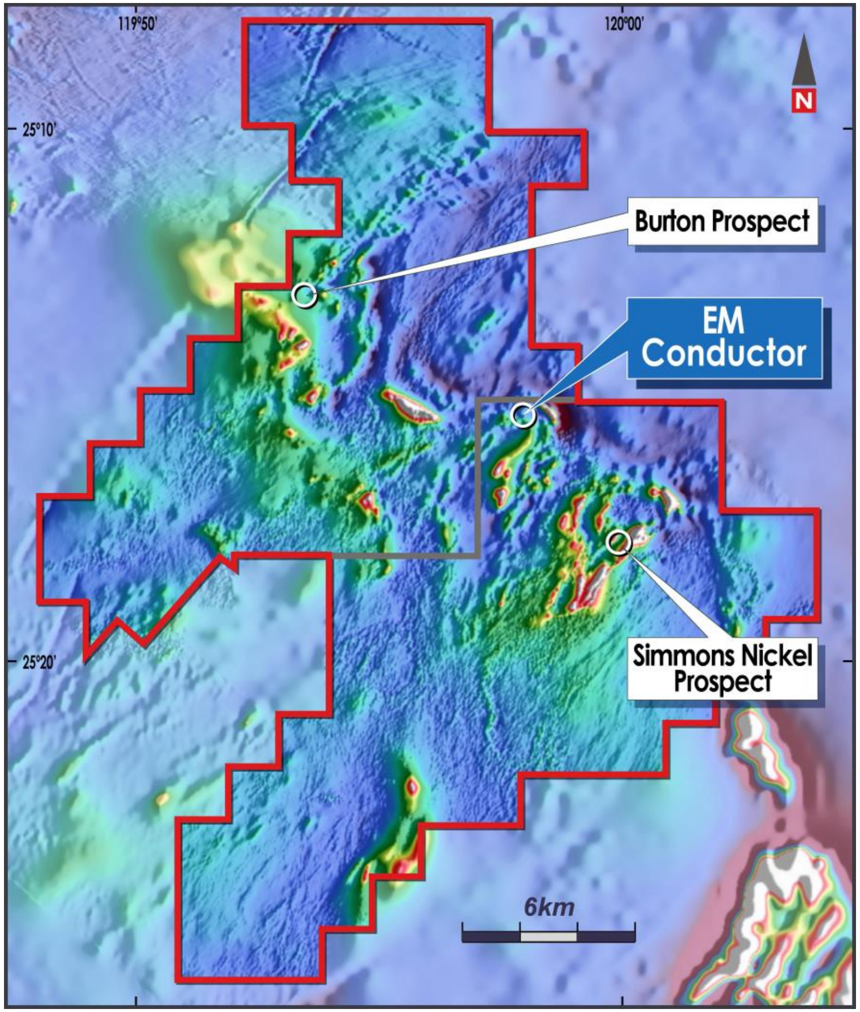
"Bedrock conductor coincident with large nickel soil anomaly"

- **Expanded EM coverage includes the broader Simmons prospect**
  Recent drilling intersected favourable host rocks and sulphides near the basal contact

- **Large nickel-in-soil anomaly present at Simmons extension**
  2,400m long x 1,200m wide anomaly
  Peak soil assay of 2,986ppm nickel

- **Bedrock conductor recently detected beneath soil anomaly**
  Conductor within 200 metres of the surface

- **Drilling + downhole EM imminent**



COPPER EXPLORATION

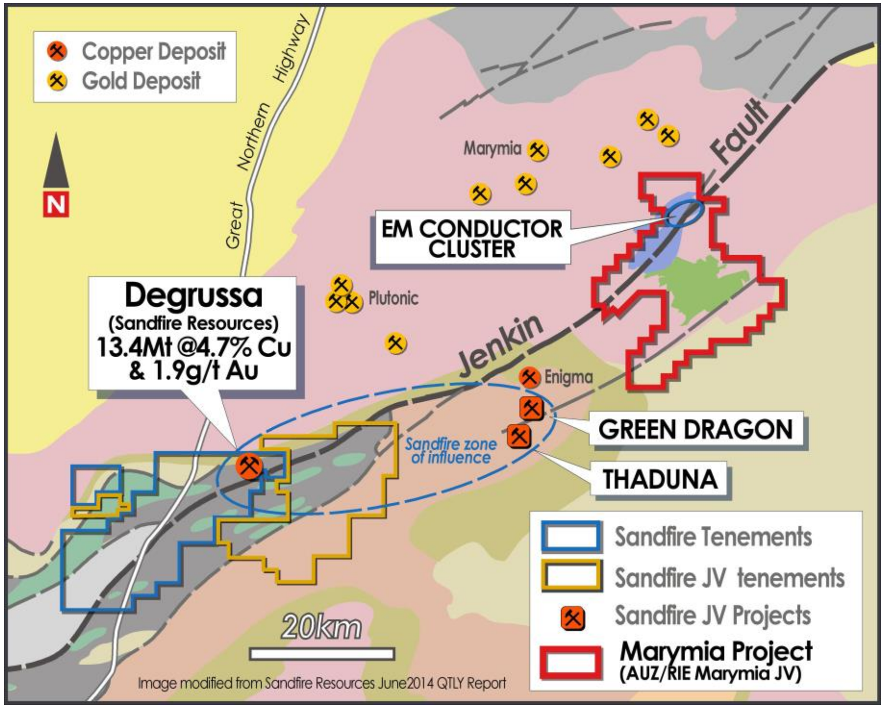
"VMS ore bodies occur in clusters"

- Jenkin Fault controls VMS-type DeGrussa mineralisation

- 20km of Jenkin Fault within project

- VMS (DeGrussa)-style ore bodies typically occurs in clusters
  With multiple centres of mineralisation across a region

- Repetitions of DeGrussa possible
  Sandfire recently entered JVs on the ground between their DeGrussa Copper-Gold Mine and Australian Mines' Marymia Project. Sandfire has almost doubled its strategic footprint in this region over the past year



COPPER EXPLORATION

"Four conductors + base metal anomalism over Jenkin Fault"

- Extensive base metal anomalism across Jenkin Fault in project area

  Delineated by wide-spaced RAB drilling

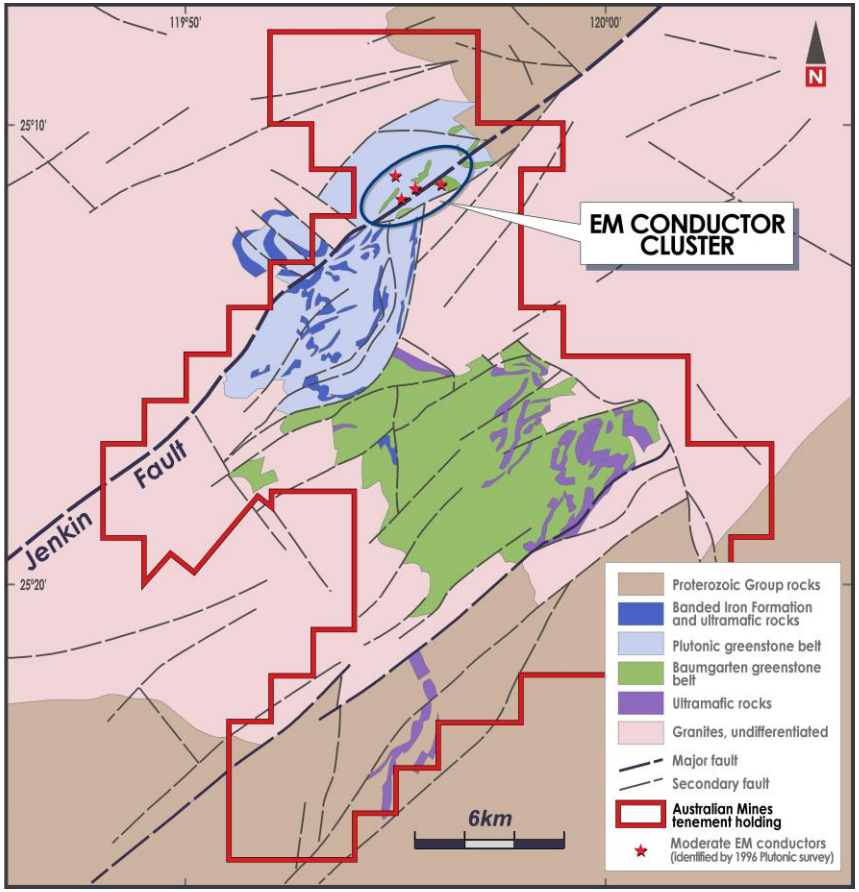
- Cluster of four conductive bodies identified along Jenkin Fault

  EM conductors discovered in 1996 (13 years before DeGrussa - hence significance was not appreciated by the previous explorer)

- In-fill electromagnetic survey currently in progress

  To determine depth and size of conductors

- Priority drill target (February 2015)



GOLD EXPLORATION

"Supergene gold in Plutonic-style geology"

- **40km east of Northern Star's Plutonic Gold Mine**

  Produced 5.3 million ounces of gold to date

- **Gold bearing rocks intersected within project area**

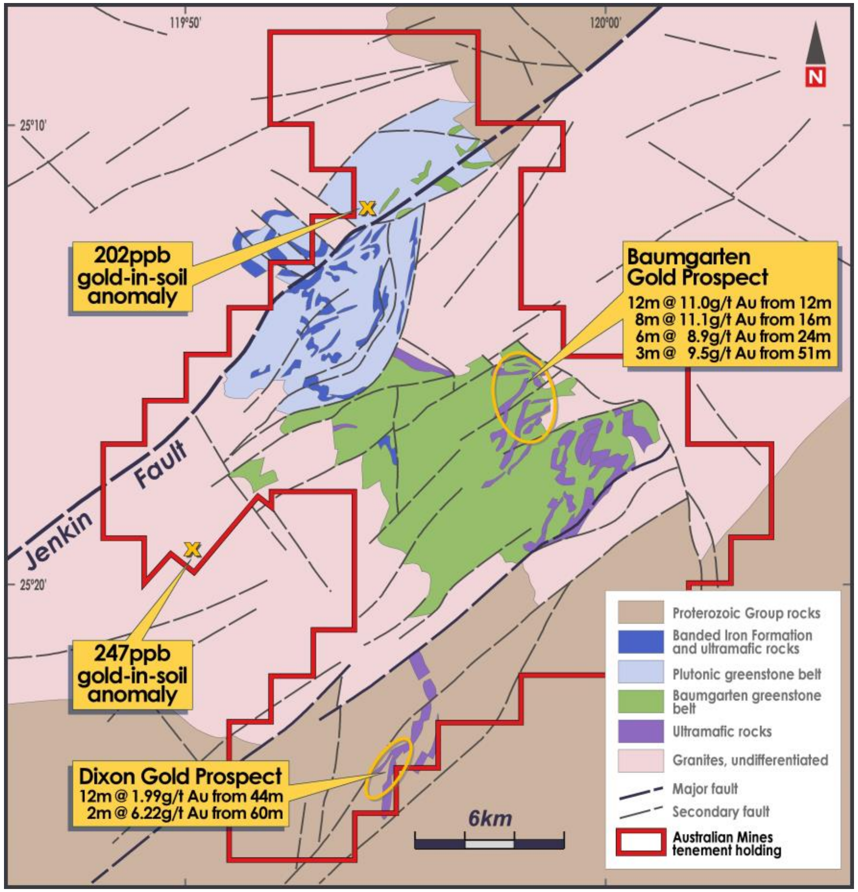
  12 metres @ 11.0 g/t gold from 12 metres

  6 metres @ 8.9 g/t gold from 24 metres

- **High-grade primary gold potential currently untested by drilling**

  Deepest historic drill hole is only 80 metres

- **Bedrock mineralisation targeted in upcoming drill campaign**



SUMMARY

"Maximum investment return occurs when discovery hole is drilled"

- **Large, underexplored tenement package near DeGrussa Copper-Gold and Plutonic Gold mining operations in Western Australia**

  Proven mineral province within a very stable and predictable mining jurisdiction

- **Demonstrated potential for base metal and gold mineralisation within project**

  22 metres @ 0.58% nickel from 22 metres (incl. 4 metres @ 1.07% nickel from 28 metres)

  16 metres @ 0.67% nickel from 8 metres

  12 metres @ 11.0 g/t gold from 12 metres

- **Active and fully-funded exploration program ongoing**

  Management committed to spending majority of funds 'in the ground'

- **Poised to deliver significant share price growth through exploration success**

  Drill testing of coincident geochemical + geophysical anomalies commences February

  Strong EM conductor beneath nickel oxide mineralisation

  Cluster of EM conductors below base metal anomalism proximal to Jenkin Fault

CONTACT DETAILS

"… or visit us at booth G9"

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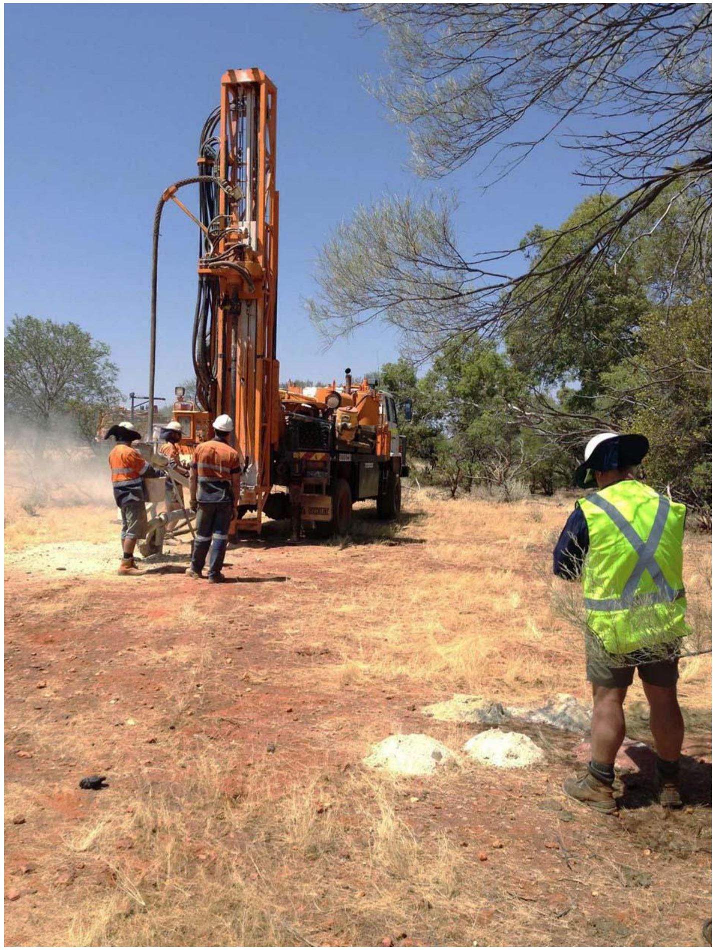

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