

POWERING THE NEXT GENERATION OF MOTOR VEHICLES

March 2018



Disclaimer

This document is a visual aid accompanying a presentation by the Managing Director during Australian Mines' international roadshow in March and April 2018. It is not intended to be read as a stand-alone document. It contains select information, in abbreviated or summary form, and does not purport to be complete.

This document should not be read without first reading Australian Mines Limited's 2017 Annual Report and December 2017 Quarterly Activities and Cash Flow Reports, the Company's announcement dated 31 March 2017 titled *Technical Report* and 6 March 2018 announcement, which have previously been lodged with the Australian Securities Exchange and are available at www.australianmines.com.au.

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The Sconi Project is at Feasibility Study phase and though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. A key conclusion of the Feasibility Study, which is based on forward looking statements, is that the Sconi Project is considered to have positive economic potential.

This presentation does not contain any new data, results or information, with all references clearly stated in Appendix 6 of this presentation.

Any exploration and/or resource data, or statements referenced within this presentation have previously been lodged by Australian Mines Limited with the Australian Securities Exchange (ASX) via the company'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 and 6 March 2018.



Your next car will likely be an electric vehicle

- Electric vehicles to account for 30% of all new car sales across Europe by 2025¹
- Each year, there will be 1 million more UK-registered electric vehicles cruising the English countryside, for example
- Globally, electric vehicles will account for 14% of all new car sales by 2025
- That's 14 million new electric vehicles joining the world's roads each and every year
- Even the CEO of Shell, Europe's biggest oil company, stated that the next thing he will be buying is an electric vehicle
(a Mercedes Benz s500e to be precise, which uses SK Innovation's battery pack)



Mercedes-Benz recently released the SLS AMG E-cell Coupe, which is fully-electric and punches out an impressive 600kW of power (~800 horsepower)

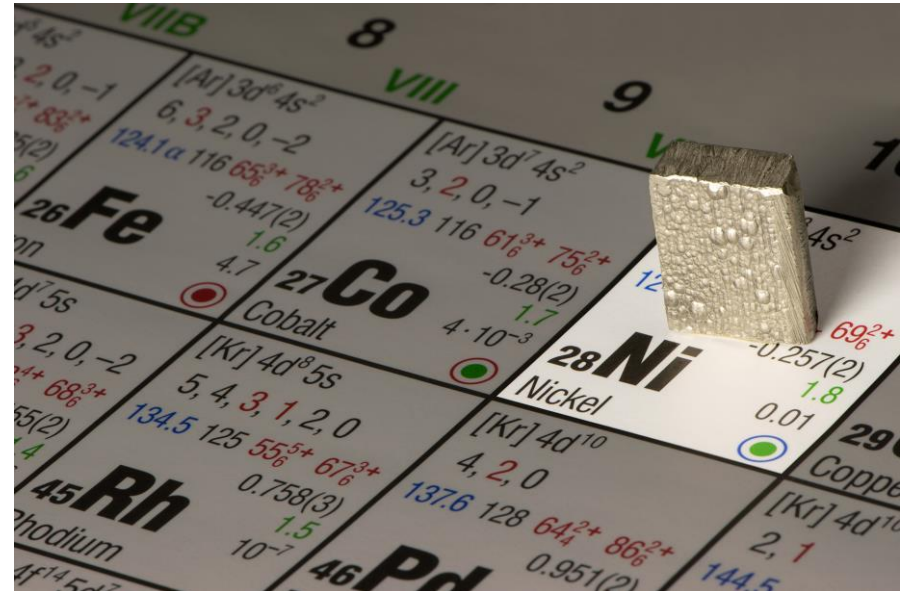
SK Innovation's Hungarian battery plant manufactures the E-cell battery pack for this true supercar (as well as the batteries for Mercedes Benz's C, E & S-class electric vehicles).

Following its binding off-take agreement with SK Innovation, cobalt and nickel for SK's E-cell batteries will be sourced from Australian Mines' Sconi Project



Nickel and Cobalt (not petrol or diesel) will power your future

- Electric vehicles are powered by lithium-ion batteries
- Composition of lithium-ion batteries may vary slightly between vehicle manufacturers
- Typical electric vehicle batteries comprise nickel and cobalt plus manganese / aluminum
- Approx. 140 kilograms of nickel, cobalt and manganese / aluminum in total is present within a typical electric vehicle battery pack
- Batteries used for energy (electricity) storage systems as part of a country's national power grid have a 1-1-1 composition; being²
 - 30% cobalt
 - 30% nickel
 - 28% manganese



Despite what its name may suggest, lithium-ion batteries usually comprise only a modest, but nonetheless important, amount of lithium (usually less than 10% to the total metal in a battery)

Nickel and cobalt tend to account for the majority of the metal used in most lithium-ion batteries regardless of whether the battery is being manufactured for the electric vehicle or energy storage sectors.



The changing face of global energy

- 1750 - 1900
 - Driven by the steam engine
 - Energy companies = coal
- 1900 - 2020
 - Fueled by internal combustion engine
 - Energy companies = oil & gas
- 2020 - ????
 - Powered by renewable energy
 - Energy companies = battery metals



Image sourced from elp.com

Today, electric cars have a range of more than 300 kilometres before they require recharging. This range is expected to increase as new models are released to the market. That means you can fully-fuel your electric car each night at your own home for your entire next day's drive.



Australian Mines - Preferred international battery metal supplier

Australian Mines:

- Rapidly growing resource and battery chemical company
- Listed on Australian Stock Exchange (ASX stock code symbol “AUZ”)
- Included in the S & P / ASX All Ordinaries Index
- Preferred supplier of battery metal (nickel sulphate and cobalt sulphate) to leading electric vehicle battery manufacturer, SK innovation
- Investing to build a state-of-the-art battery metals processing plant in Queensland, Australia
- Construction scheduled³ to commence in late 2018
- Expected output from Queensland plant could power up to 1.1 million premium electric vehicles⁴ each year



100 kilometres of driving done and you have only used one quarter of your car battery's juice. (It appears that you have left your car door open by the way)



Australian Mines – A successful resource / mining company

- Australian Mines, as our name implies, has its roots in mining
- Successfully operated an underground nickel mine in Western Australia
- Expanded operations into battery metals in 2016
- 100% owner of three battery metals projects⁴
 - Sconi Project in Queensland
 - Flemington Project in New South Wales
 - Thackaringa Project in New South Wales
- Binding off-take agreement with one of the world's largest industrial conglomerates, Korean-based SK, confirms Australian Mines as a leader in the Australian cobalt sector⁶
- Sconi Project is the most advanced battery metal project of its type in Australia



Historic photo of BHP's Greenvale nickel mine, which operated between 1973 and 1993. Australian Mines is now the 100% owner of the Greenvale nickel and cobalt mine that now forms part of the Sconi Project



... and we are developing into a fully-integrated supplier to the battery industry

- Australian Mines is currently operating a smaller-scale processing plant in Perth, Australia
- Producing battery metal (cobalt sulphate and nickel sulphate) samples for our partner and leading electric vehicle battery manufacturer, SK Innovation
- When completed, the output from the full-scale battery metals processing plant at the Sconi Project in Queensland is destined for SK Innovation's electric vehicle battery plants in Hungary and Korea, servicing premium German car makers
- As a result;
 - Australian Mines is progressing beyond simply delivering raw materials or concentrates to market
 - We are, instead, value-adding by producing the actual chemicals required by battery manufacturers



Electric vehicle batteries being manufactured at SK Innovation's facility



Demonstration-scale processing plant

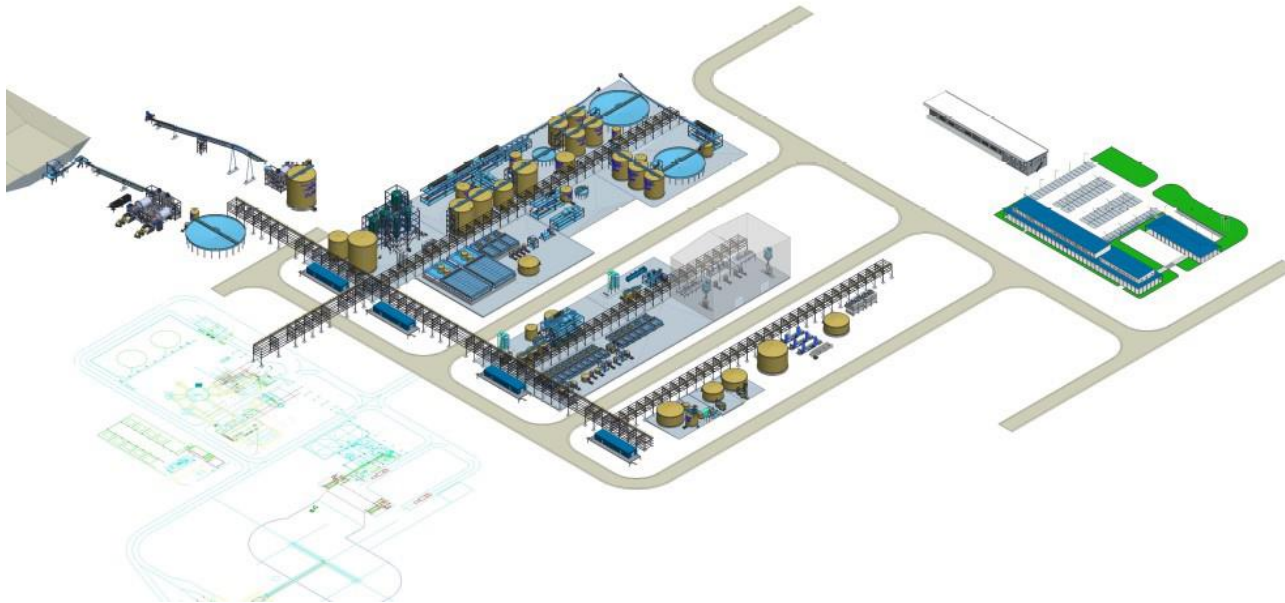


The demonstration-scale processing plant constructed on Simulus Engineering's premises in Western Australia is the largest test plant of its type operating in Australia.

This plant is presently producing battery metals (cobalt sulphate and nickel sulphate) for our partner, SK Innovation



Full-scale plant utilises proven, low-risk technology & design



Cobalt sulphate to be produced will contain approx. 21% cobalt metal equivalent

Nickel sulphate to be produced will contain approx. 23% nickel metal equivalent

- Australian Mines proposed commercial processing plant benefits from using a conventional, industry standard processing flow chart and construction design
- Significantly de-risks the project from:
 - **technical perspective** (the proposed processing technology is now Generation 5 and has already had 50 years of refinement, improvement and validation)
 - **financing perspective** (banks tend to offer more competitive financing packages when funding a technology that has also been proven to work at a commercial scale across multiple projects for an extended period)

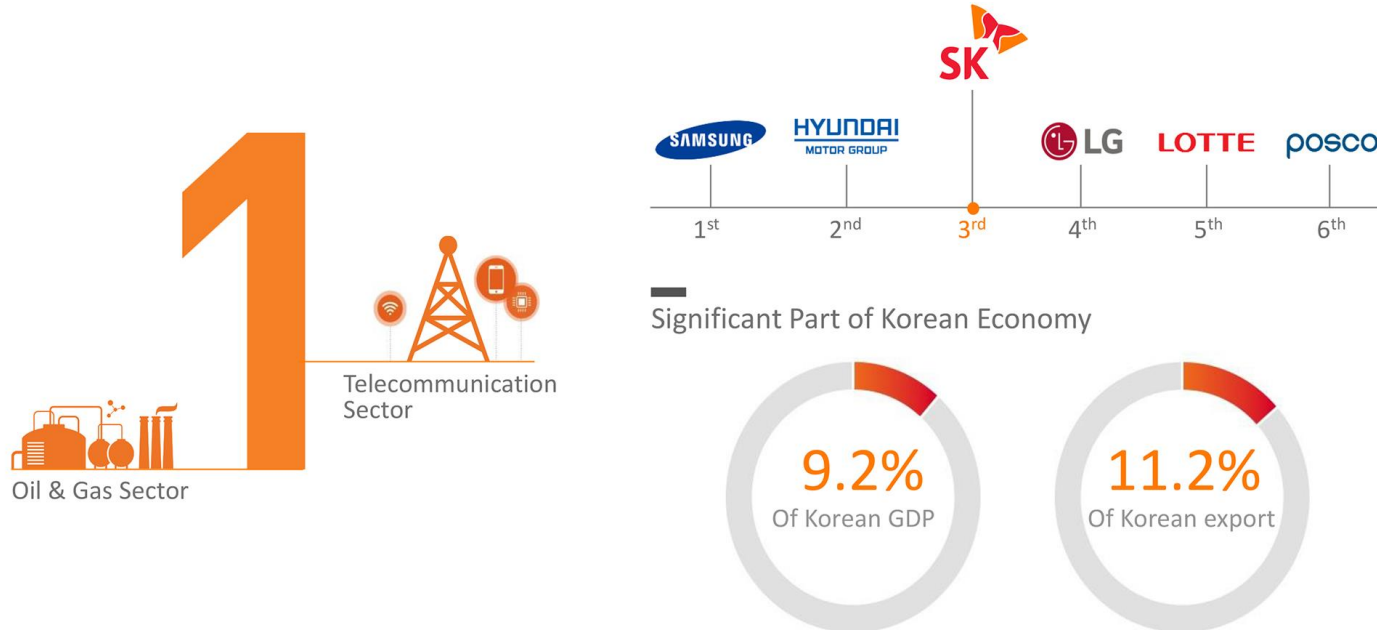


Supply agreement positions Australian Mines as a market leader

- Australian Mines has executed a binding off-take term sheet agreement with Korean-based SK Innovation
- Off-take quantities are up to:
 - 12,000 tonnes of cobalt sulphate per year, and
 - 60,000 tonnes of nickel sulphate per year,
 - for initial period of 7 years + option to extend for a further 6 years⁷
- SK Innovation's major customer is Mercedes Benz, with SK Innovation manufacturing the batteries for Mercedes Benz's range of electric and hybrid-electric vehicles



Who is SK?



- Korean-headquartered, SK is the world's 57th largest company with annual revenue in excess of \$120 billion
- SK is ranked 1st in the Korean oil & gas and telecommunication sectors, and is the 3rd largest Korean company by sales (\$122 billion) and in assets (\$142 billion)
- They are also the world's second largest semi-conductor company



Flemington: Australian Mines' potential 2nd production source of battery metals

- **Flemington Project:**
 - Continuation of Clean TeQ Holding's Sunrise deposit⁸
 - Mining Lease application submitted
 - Environmental study in progress
 - Permanent water source secured
 - Only a fraction of the prospective geology tested
 - Historic nickel mining within tenements presenting additional targets for evaluation
 - Metallurgy similar in nature to Australian Mines' Sconi Project (so we can process the Flemington ore using the identical technology and flowchart as that developed at our Sconi Project)



During the negotiation process of the Sconi off-take agreement, Australian Mines held discussions with a number of interested parties. Following the signing of the SK Innovation agreement, some of these interested parties have continued dialogue regarding the Flemington project



Sconi's scandium upside - build lighter, stronger cars

- In addition to working on developing multiple battery metal operations, Australian Mines has established a Research and Development Division researching the application of MIG fighter-jet superalloy for the electric vehicle sector
- The advantage of this superalloy over conventional metal includes:
 - Light as aluminium (reduces vehicle weight)
 - Strong as steel (increases vehicle safety)
 - Weldable (faster vehicle build times)
 - Significantly cheaper than Carbon Fibre
- Australian Mines continues to work collaboratively with a third-party to test and refine this superalloy

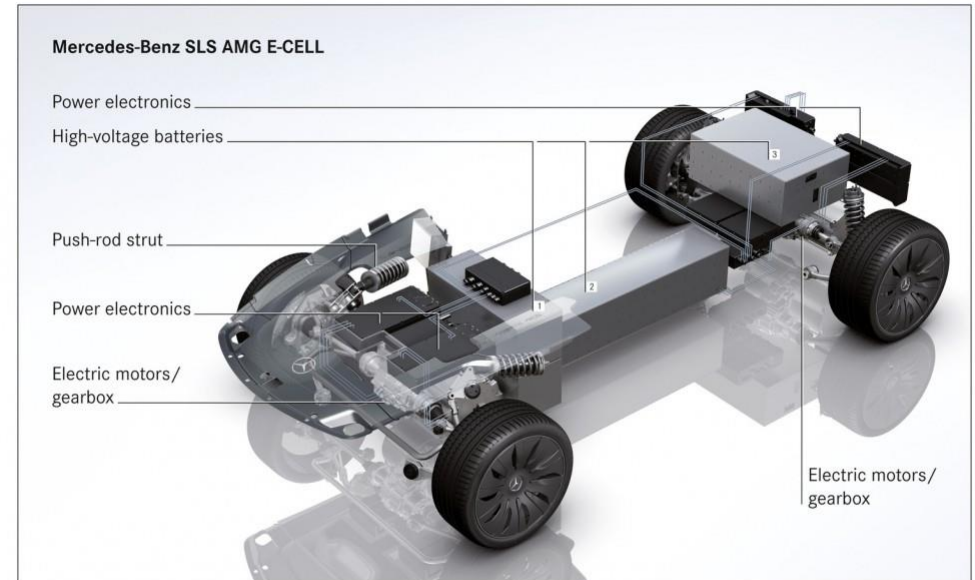


The Sconi Project Feasibility Study is being prepared on the assumption that Australian Mines does not sell a single gram of scandium oxide over the course of the operation. But with an apparent sale price of US\$1,000/kg and an estimated 70,000 kg of it being produced at Sconi through the course of producing the cobalt sulphate and nickel sulphate, scandium oxide does offer significant upside for the Sconi Operation.



Opportunity to invest early in a growing global company

- Australian Mines is more than what our name may suggest
- We are growing into a global resource and battery chemicals company
- Capable of producing high-quality cobalt and nickel products for the rapidly expanding electric vehicle market
- Uses raw materials sourced directly from our own deposits in Australia (no concerns about any future potential boycott from European customers of DRC cobalt)



So, if you are travelling in an electric or hybrid-electric car made by a premium German automotive company from 2020, then there is a good chance that Australian Mines may be powering your drive





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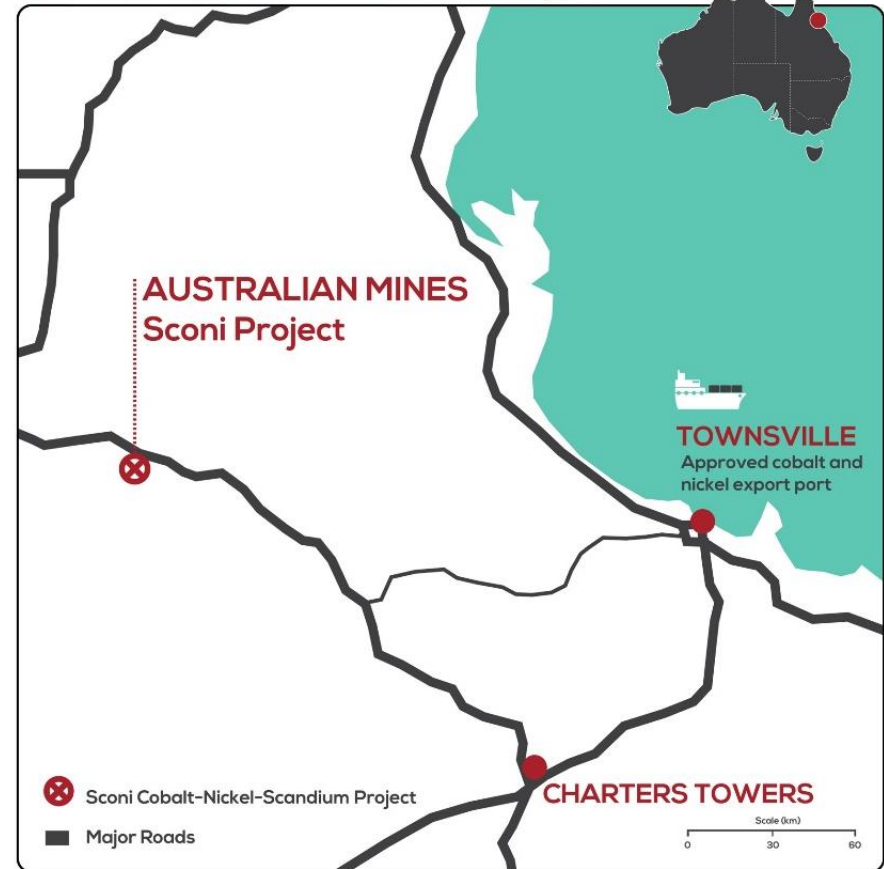




Appendix 1: Sconi Cobalt-Nickel-Scandium Project

- Located within 250 kilometres of the approved cobalt & nickel exporting port of Townsville in northern Queensland, Australia
- 100% owned by Australian Mines
- No claw-backs or on-going royalties
- Project covers 1,377 square kilometres
- All exploration tenements now granted
- Mineral Resources⁹ within granted Mining Leases
- First mover advantage
 - ensured Australian Mines acquired a strategic ground position in this prospective cobalt-nickel-scandium district

Sconi Cobalt-Nickel-Scandium Project



Sconi Project – perfectly located and development ready

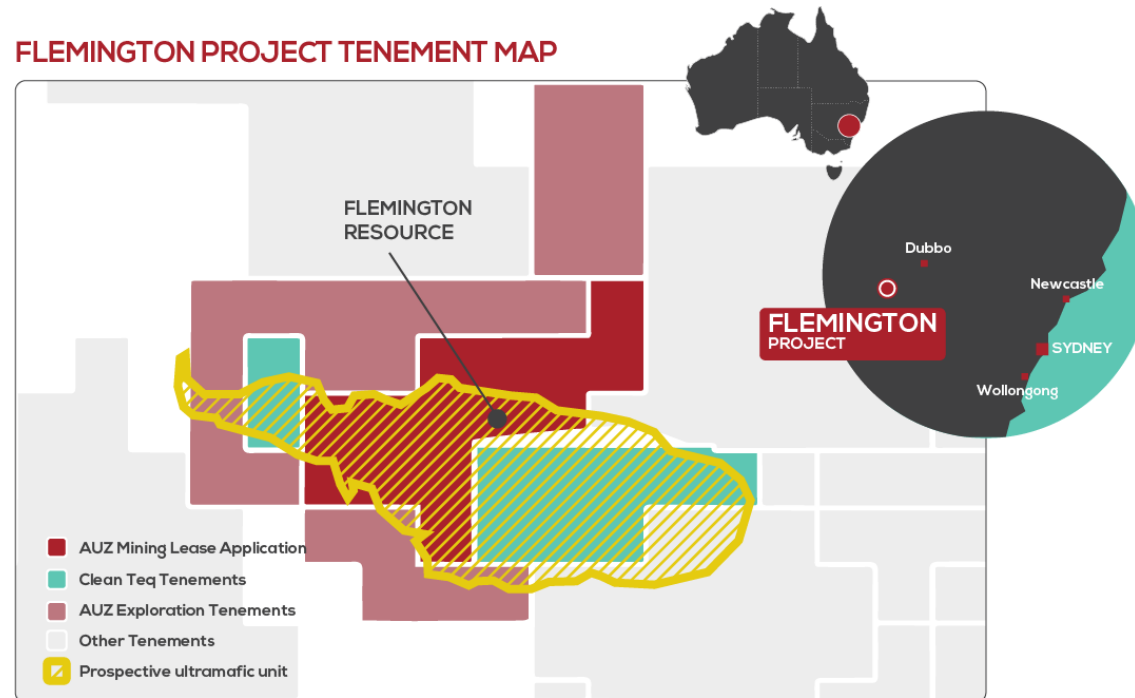
- Sconi Project benefits from existing surrounding infrastructure including:
 - ✓ local housing at nearby Greenvale town
 - ✓ skilled local workforce
 - ✓ State school in town
 - ✓ airport
 - ✓ sealed all-weather roads from site to port
 - ✓ electricity (grid)
 - ✓ water
 - ✓ telecommunications
 - ✓ 9-hole golf course
 - ✓ public swimming pool
 - ✓ tennis courts
 - ✓ pub and restaurant



Greenvale – Australian Mines' base for the Sconi Project



Appendix 2: Flemington Cobalt-Scandium-Nickel Project



- Located 370 kilometres west of Sydney within Australia's premier cobalt district in New South Wales
- Extensive tenement package
- Acquiring 100% interest in the project, which includes an existing cobalt Mineral Resource¹⁰



Mineralisation from surface (similar to Australian Mines' Sconi Project)

Unlocking Flemington's potential

- Potential to unlock significant value at Flemington by increasing the cobalt, nickel and scandium resource
- Additional drilling is due to commence with the view of announcing an updated Mineral Resource in the second half of 2018
- Pre-Feasibility Study to commence immediately following an updated Mineral Resource is announced



Flemington community engagement

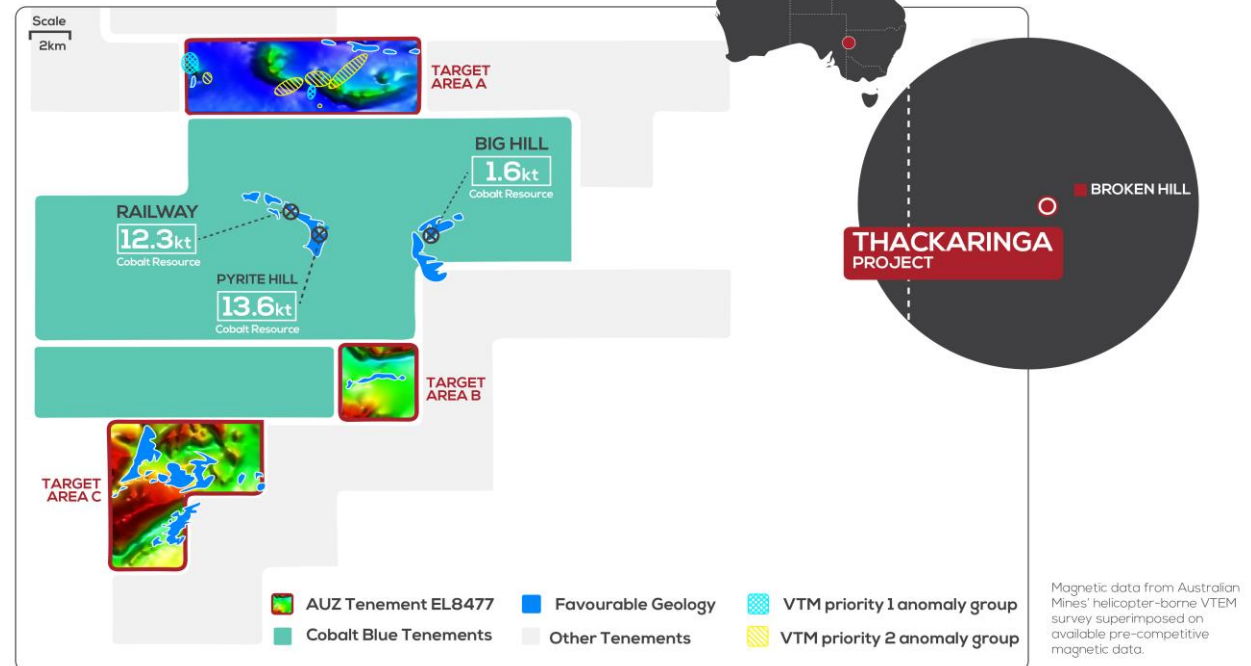
- Employed Community Liaison person from within local Parkes community
- Establishing a shop front office in the heart of the Parkes shopping district
 - information centre for future mining development at Flemington
- Plan to employ locally and for workforce to reside within the local community
- Working with local governments in next 12 months to identify housing options within the surrounding towns
- Investigating renewable energy options (including solar) to provide base load power for mining and processing operation at Flemington



Appendix 3: Thackaringa Cobalt Project

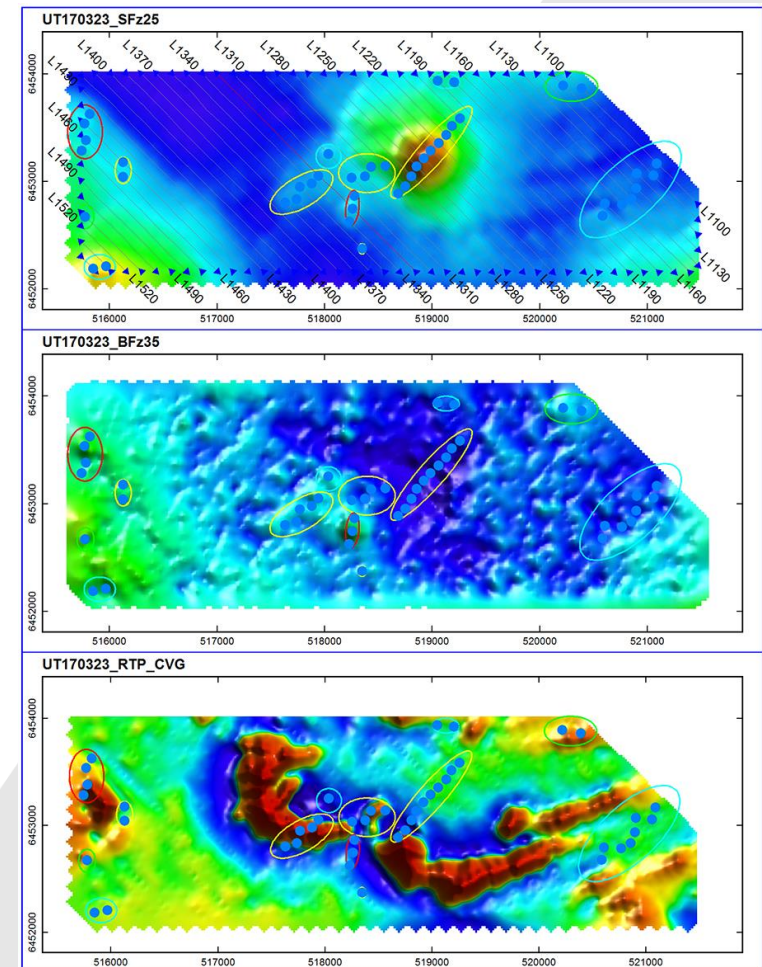
- Thackaringa exploration tenements 100% owned by Australian Mines
- Located within 25 kilometres of Broken Hill in central New South Wales
- No third-party royalties or claw back measures
- Similar geology as Cobalt Blue next door, and potentially similar ability to host cobalt mineralisation

THACKARINGA PROJECT Tenement MAP



Additional cobalt exploration upside

- Surface sampling of *Target Area A* and *Target Area B* at Thackaringa now completed
- Surface sampling of *Target Area C* in progress – will be completed by May 2018
- Anticipate results for all three areas in June 2018
- Helicopter electromagnetic (AEM) survey completed in late 2017, which identified priority targets¹¹
- Ground based detailed Fixed Loop Electromagnetic (FLEM) geophysical survey completed over initially priority targets in *Area A*
- Results and interpretation of the Fixed Loop Electromagnetic (FLEM) survey expected by May 2018
- FLEM survey of AEM targets in *Area B* and *C* to follow in the coming months

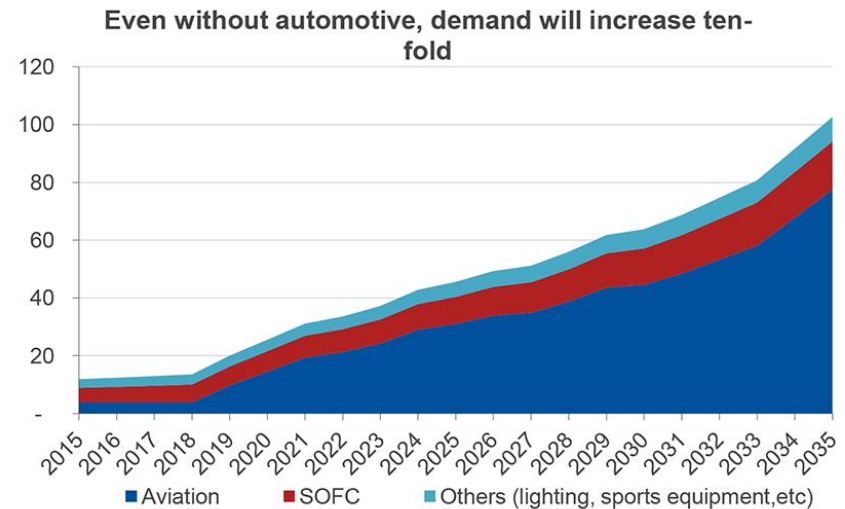
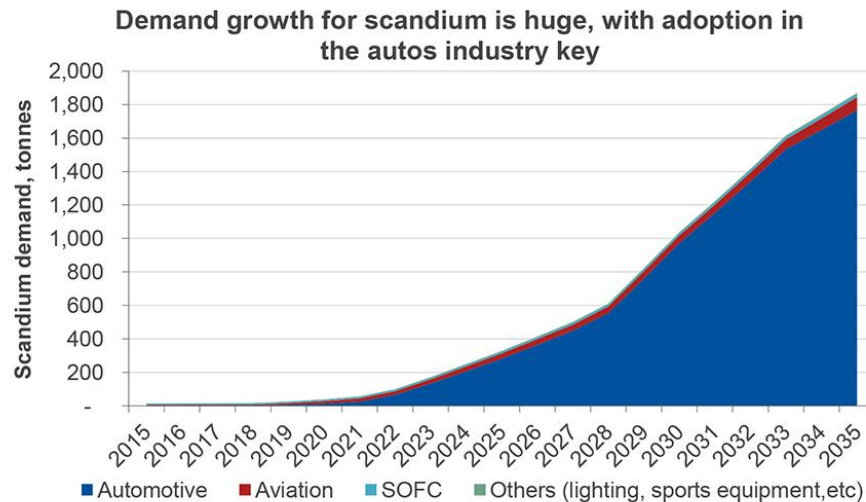


Ground-truthing FLEM targets at Thackaringa in progress



Appendix 4: Scandium demand growth potential

- Modelling by respected commodity analyst CRU has reinforced the automotive sector as the key to the future demand prospects of the scandium market
- Due to the huge number of cars produced each year, even if only a tiny proportion of the contained aluminium uses scandium, the total effect will be huge
- Potential to push total demand from 10 -15 tonnes in 2016 to more than 1,800 tonnes by 2035 - this is in addition to demand from traditional markets of aviation, solid oxide fuel cells and sports equipment¹²



Appendix 5: Corporate Overview

Board of Directors

Michael Ramsden (Chairman)

Michael Ramsden is a lawyer with more than 25 years' experience as a corporate advisor. He has been involved with all forms of finance, including money markets, futures trade and foreign exchange.

Mick Elias (Director)

Mick Elias is an international recognised expert in lateritic nickel-cobalt deposits, with more than 35 years' of experience in all aspects of nickel resource development.

Dominic Marinelli (Director)

Dominic Marinelli has over 20 years' of corporate fundraising experience covering a wide range of industries including resources and other emerging technologies.

Benjamin Bell (Managing Director)

Benjamin Bell is a geophysicist, with 20 years' experience in the minerals industry. He also holds separate Master's qualifications in both science and business.

Tim Maclean (Chief Operating Officer)

Tim Maclean has three decades experience building and operating multi-billion-dollar laterite processing plants including, most recently, Vales' Mineração Onca Puma nickel laterite processing plant in Brazil.

Capital Structure

Market Capitalisation
\$267 million

(as at 17 March 2018)



Appendix 6: References

Slide 3 -Your next car will likely be an electric vehicle

¹ UBS Evidence Lab Electric Car Teardown – Disruption Ahead? <https://neo.ubs.com/shared/d1wkuDIEbYPjF/>

<https://www.businessinsider.com.au/2016-was-a-record-breaking-year-for-global-car-sales-and-it-was-almost-entirely-driven-by-china-2017-1>

<https://www.bloomberg.com/news/articles/2017-07-27/shell-ceo-van-beurden-says-his-next-car-will-be-electric>

See Australian Mines' announcement to the ASX dated 6 March 2018 for full details of the company's' binding off-take agreement with SK Innovation

Slide 4 - Nickel and Cobalt (not petrol or diesel) will power your future

UBS Evidence Lab Electric Car Teardown – Disruption Ahead? <https://neo.ubs.com/shared/d1wkuDIEbYPjF/2>

² Collierina Cobalt presentation dated March 2016 and release to the market via the ASX Online platform

Australian Mines' presentation dated April 2017 and release to the market via the ASX Online platform

Slide 5 -The changing face of a global energy company

www.elp.com/articles/2014/09/lg-chem-switches-on-32-mwh-energy-storage-system-in-california.html



References

Slide 6 - Australian Mines - Preferred international battery metal supplier

³ Indicative only. The final timetable is subject to Australian Mines securing financing for the project. As per Australian Mines announcement to the market on 31 January 2018, the company has appointed Specialist adviser and project finance adviser, Medea Capital in London to assist Australian Mines secure the required funding for the Sconi Operation.

⁴ Indicative only and is based on the quantities of the agreed offtake volumes pursuant to the binding agreement with SK Innovations for Australian Mines to supply SK Innovation's battery plant in Hungary (which produced batteries for Mercedes Benz's range of electric and hybrid electric vehicles) with up to 12,000 tonnes per year of cobalt sulphate and 60,000 tonnes per year of nickel sulphate. The final output from Australian Mines' Queensland processing plant is expected to be available from June 2018 once the final feasibility study has been completed.

Slide 7 - A successful resource / mining company

⁵ See Australian Mines' announcement to the ASX dated 8 December 2017 for full details of the Sconi transaction.

Australian Mines has option to acquire 100% of the Flemington project from Jervois Mining Limited. The last option payment paid to Jervois Mining made in February 2018, with a final \$4 million payment due in September 2018. Jervois Mining retains 1.5% net smelter royalty should Australian Mines exercise its option. See Australian Mines' announcement to the ASX dated 6 October 2017 for full details of the Flemington transaction.

Australian Mines holds 100% interest in the Thackaringa Project with no royalties, claw-backs or any other forms of payments to third-parties.



References

Slide 7 - A successful resource / mining company (continued)

⁶ See Australian Mines' announcement to the ASX dated 6 March 2017 for full details of the terms of its binding off-take agreement with SK Innovation, which include the 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 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 within three months following the release of the Bankable Feasibility Study (BFS) on the Sconi Project. (The BFS is now scheduled to be completed in June 2018).
- The subscription option is subject to Australian Mines' shareholder approval and the requirements of the ASX and relevant laws.
- The offtake is subject to an ongoing, industry-standard offtake condition that during the life of the offtake 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.



References

Slide 11 - Supply agreement positions Australian Mines as a market leader

⁷ See Australian Mines' announcement to the ASX dated 6 March 2017 for full details of the terms of its binding off-take agreement with SK Innovation, which include the 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.
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- The offtake is subject to an ongoing, industry-standard offtake condition that during the life of the offtake 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.

See Australian Mines' announcements to the ASX dated 19 February 2017 and 6 March for further details



References

Slide 13 - Flemington: Australian Mines' potential 2nd production source of battery metals

⁸ See Australian Mines Limited's announcement to the ASX dated 11 August 2017 for further details on the Flemington Project and its exploration potential

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

Slide 14 - Sconi's scandium upside - Build lighter, stronger cars

See Australian Mines Limited's announcement to the ASX dated 31 March 2017 for further details on the Sconi Project scandium potential

Slide 19 - Appendix 1: Sconi Cobalt-Nickel-Scandium Project

⁹ See Australian Mines Limited's announcement to the ASX dated 31 March 2017 for further details on the Sconi Project

The Mineral Resource Estimate for the Sconi Cobalt-Nickel-Scandium Project is reported under JORC 2012 Guidelines and was reported by Australian Mines Limited on 31 March 2017. The global Mineral Resource for Sconi, as announced on 31 March 2017 is: Measured 17Mt @ 0.80% Ni, 0.07% Co, Indicated 48Mt @ 0.58% Ni, 0.07% Co, Inferred, 24Mt @ 0.41% Ni, 0.06% Co. There has been no Material Change or Re-estimation of the Mineral Resource since this 31 March 2017 announcement by Australian Mines.



References

Slide 21 - Appendix 2: Flemington Cobalt-Scandium-Nickel Project

¹⁰ See Australian Mines Limited's announcement to the ASX dated 11 August 2017 for further details on the Flemington Project and its exploration potential

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

Australian Mines has the option to acquire 100% of the project from Jervois Mining Limited. The last option payment paid to Jervois Mining paid in February 2018, with a final \$4 million payment due in September 2018. Jervois Mining retains 1.5% net smelter royalty should Australian Mines exercise its option. See Australian Mines' announcement to the ASX dated 6 October 2017 for full details of the Flemington transaction.

Slide 27 – Appendix 2: Additional cobalt exploration upside

¹¹ See Australian Mines Limited's announcement to the ASX dated 7 March 2018 for further details on the Thackaringa Project and its exploration potential

Slide 28 - Appendix 4: Scandium demand growth potential

¹² Scandium Market Review, prepared for Australian Mines by CRU Consulting in May 2017



Appendix 7: Competent Persons Statement

Sconi Project

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

Flemington Project

The Mineral Resource for the Flemington 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.

Information in this report that relates to Flemington Cobalt-Scandium-Nickel 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 this information in the form and context in which it appears.

Thackaringa Project

The information in this report that relates to the Thackaringa Project Exploration Results, Mineral Resources or Ore Reserves 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 this information in the form and context in which it appears.

