



AUSTRALIAN MINES LIMITED

Electric Vehicle Battery Tech
Frankfurt, Germany
May 2019



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 via the ASX Announcements Platform 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.

Any forward looking statement is included as a general guide only and speak only as of the date of this document. No reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. Australian Mines does not undertake to update or revised forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. To the maximum extent permitted by law, Australian Mines Limited and its Associates disclaim all responsibility and liability for the forward looking statements, including, without limitation, any liability arising from negligence. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of Australian Mines Limited or Australian Mines Limited's securities.

Previously Reported Information

This document does not contain any new data, results or information, with all references clearly stated.

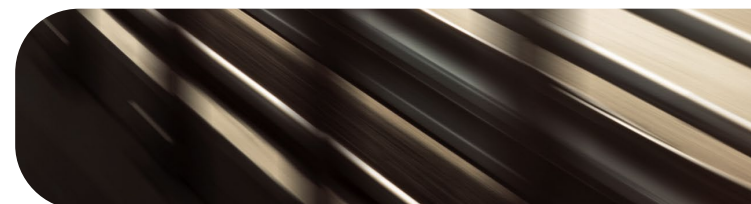
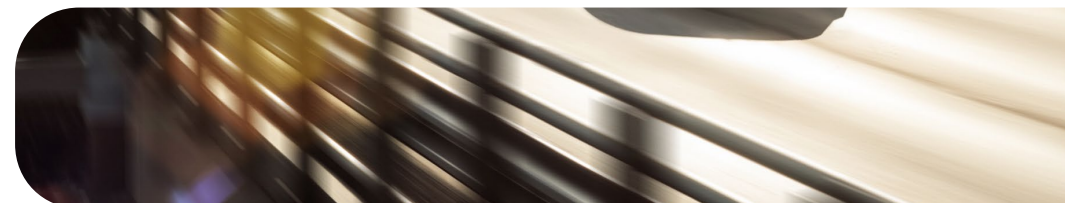
Any exploration and/or resource data, or statements referenced within this document have previously been lodged by Australian Mines Limited with the ASX via announcements dated, 23 March 2017, 31 March 2017, 15 May 2017, 26 June 2017, 11 August 2017, 6 September 2017, 28 September 2017, 29 September 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 and 29 April 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.

Cautionary Note For U.S. Investors Regarding Reserve and Resource Estimates

Unless stated otherwise, 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.



Australian Mines - Investing in an electric future

Australian Mines is an Australian-listed public company pursuing a **dominant position in the production and supply of battery (cobalt and nickel) chemicals** to the global electric vehicle market.

Australian Mines is developing the world-class Sconi Project in Queensland, Australia to meet the expected increased demand created by the global shift toward cleaner, more sustainable energy sources.





COMPANY OBJECTIVE

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

Owner of cobalt-nickel assets in stable sovereign jurisdiction

Planned production of:
53,000 tonnes of nickel sulphate per annum
8,500 tonnes of cobalt sulphate per annum

Reliable supply anticipated for at least the next 18 years

**On track to become one of the world's most cost-
competitive cobalt-producing nickel operations**

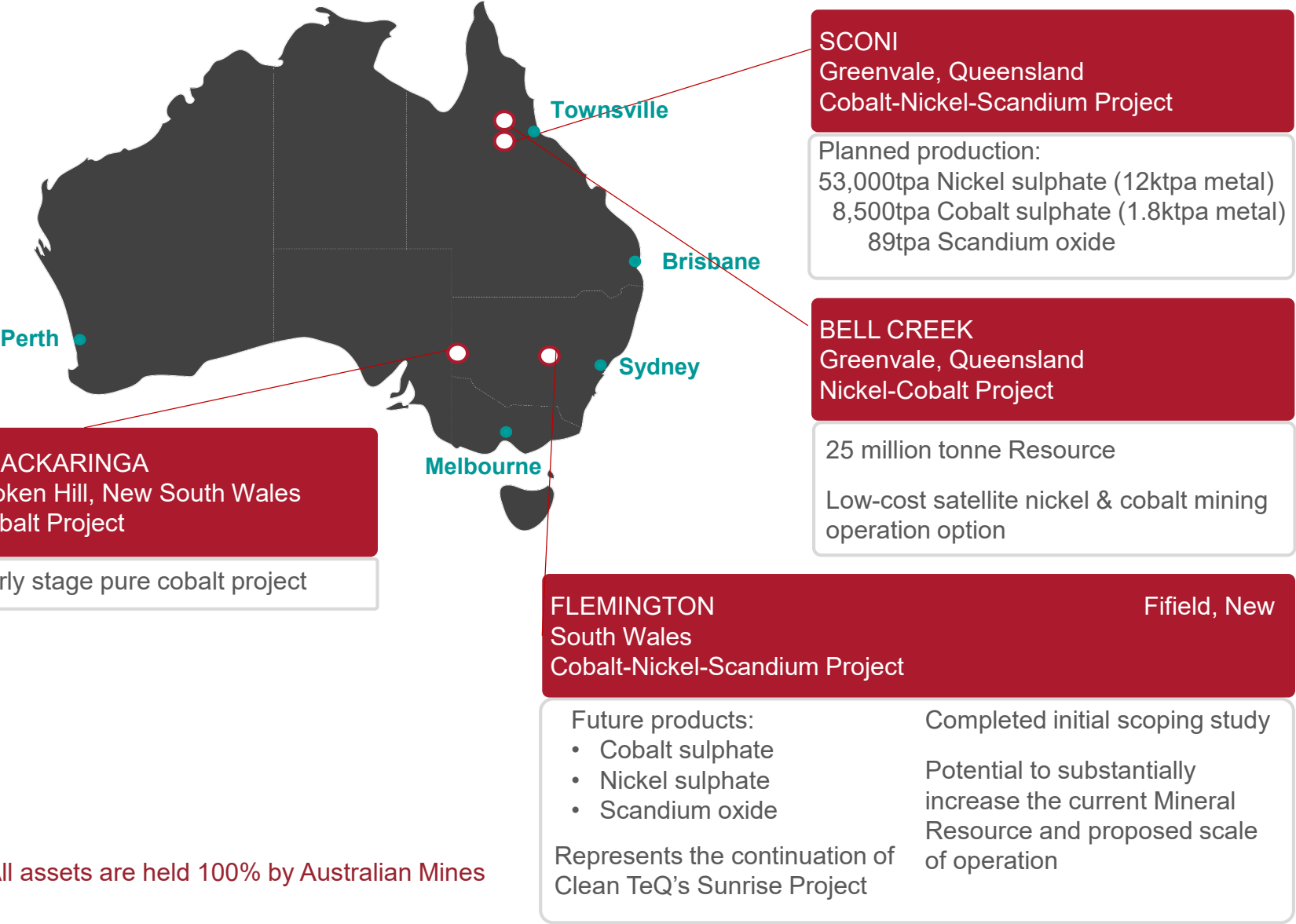
Exporting product to customers from 2022

(subject to finance)

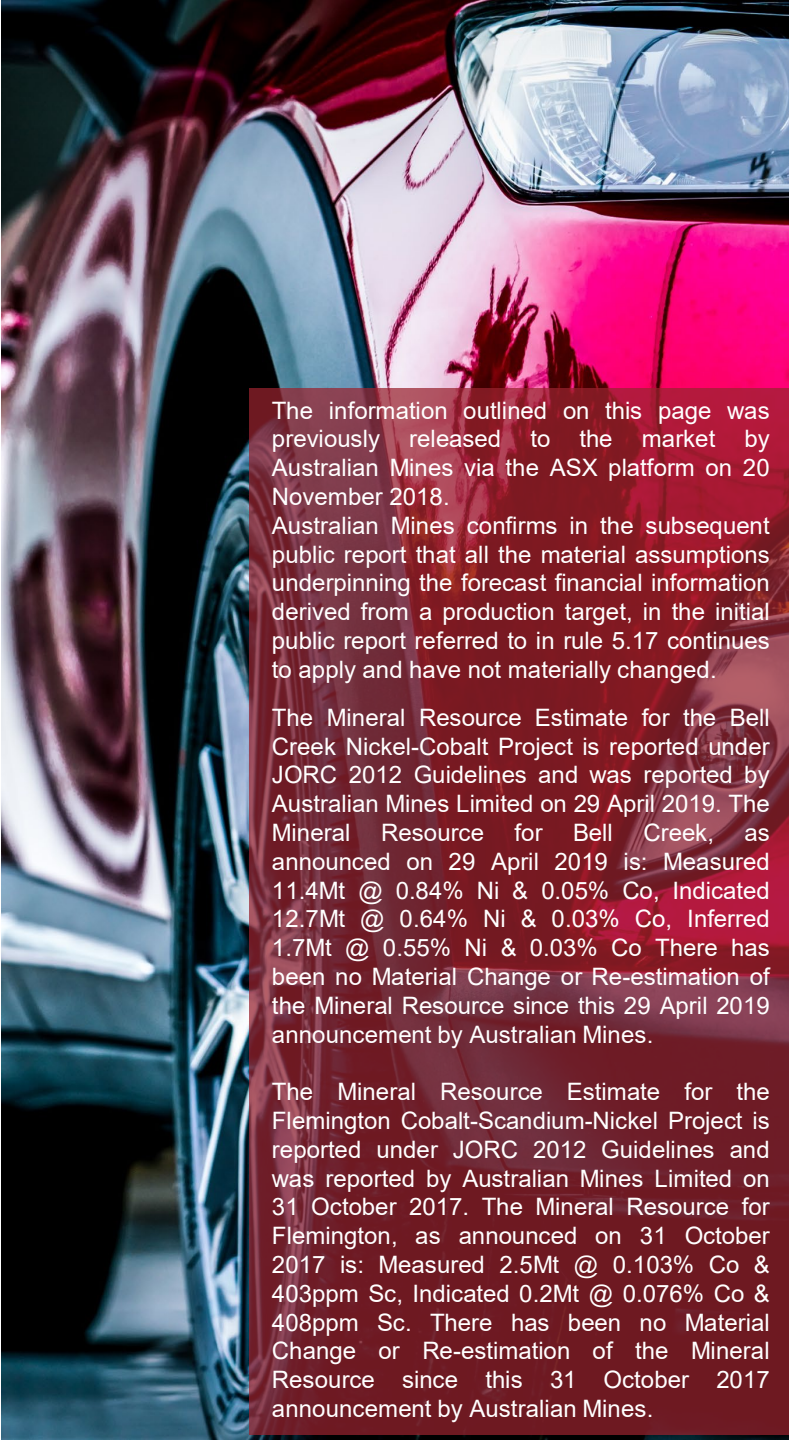
The information outlined on this page was previously released to the market by Australian Mines via the ASX platform on 20 November 2018 and 12 February 2019. Australian Mines confirms in the subsequent public report that all the material assumptions underpinning the forecast financial information derived from a production target, in the initial public report referred to in rule 5.17 continues to apply and have not materially changed.

COMPANY ASSETS

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



All assets are held 100% by Australian Mines



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.

The Mineral Resource Estimate for the Bell Creek Nickel-Cobalt Project is reported under JORC 2012 Guidelines and was reported by Australian Mines Limited on 29 April 2019. The Mineral Resource for Bell Creek, as announced on 29 April 2019 is: Measured 11.4Mt @ 0.84% Ni & 0.05% Co, Indicated 12.7Mt @ 0.64% Ni & 0.03% Co, Inferred 1.7Mt @ 0.55% Ni & 0.03% Co There has been no Material Change or Re-estimation of the Mineral Resource since this 29 April 2019 announcement by Australian Mines.

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.



PROPOSITION

- ✓ 100% owner of multiple battery chemical projects in the Tier 1 jurisdiction of Australia
- ✓ Advanced project pipeline with a **development-ready flagship project**
- ✓ **Australian Mines plan to own and operate 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 in Australia)
- ✓ Processing plant using **proven technology** and design
- ✓ **Already producing battery precursor chemicals** from the company's demonstration-scale processing plant in Australia
- ✓ On track to become one of the **lowest cost cobalt-producing nickel operations in the world**
- ✓ State government support to **streamline approvals and fast-track delivery of the project**
- ✓ Benefits from **existing infrastructure and skilled workforce** in proximity to proposed site





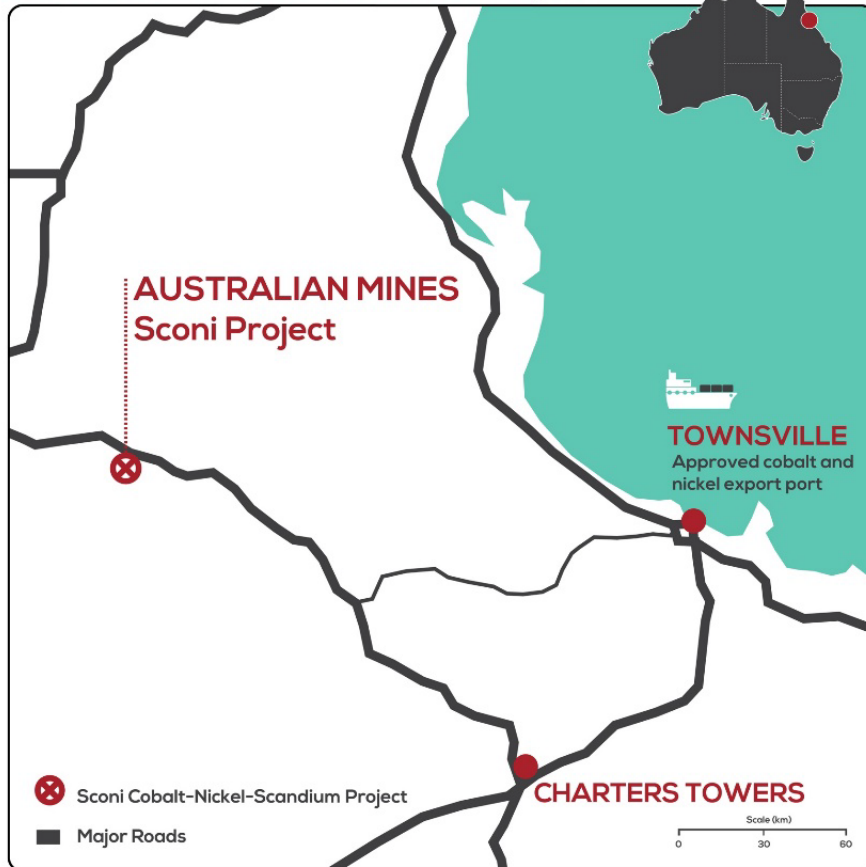
SCONI PROJECT



SCONI

Australian Mines' Flagship Project

Sconi Cobalt-Nickel-Scandium Project



Located 250 kilometres inland from Townsville, Queensland

Approved exporting port with excess capacity located within easy trucking distance along existing sealed roads

Large scale, fully-integrated production plant planned

Utilising industry standard technology capable of reliability processing high purity battery precursor chemicals

Long production life exceeding 18 years

Awarded *Prescribed Project Status* by Queensland Government streamlines approvals and fast-tracks delivery of the project

Operating cost of US\$0.48 per pound Nickel (post by-product credits)

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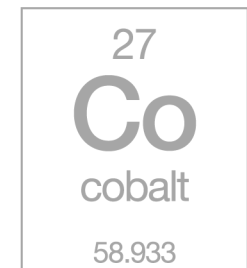
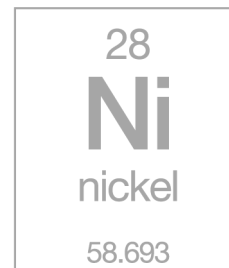
SCONI

Fully-integrated operation on a single site

Converting raw cobalt and nickel ore into high-purity battery chemicals

Ensures full value-add is captured on site (no further processing of the exported product is required once it leaves the Sconi site)

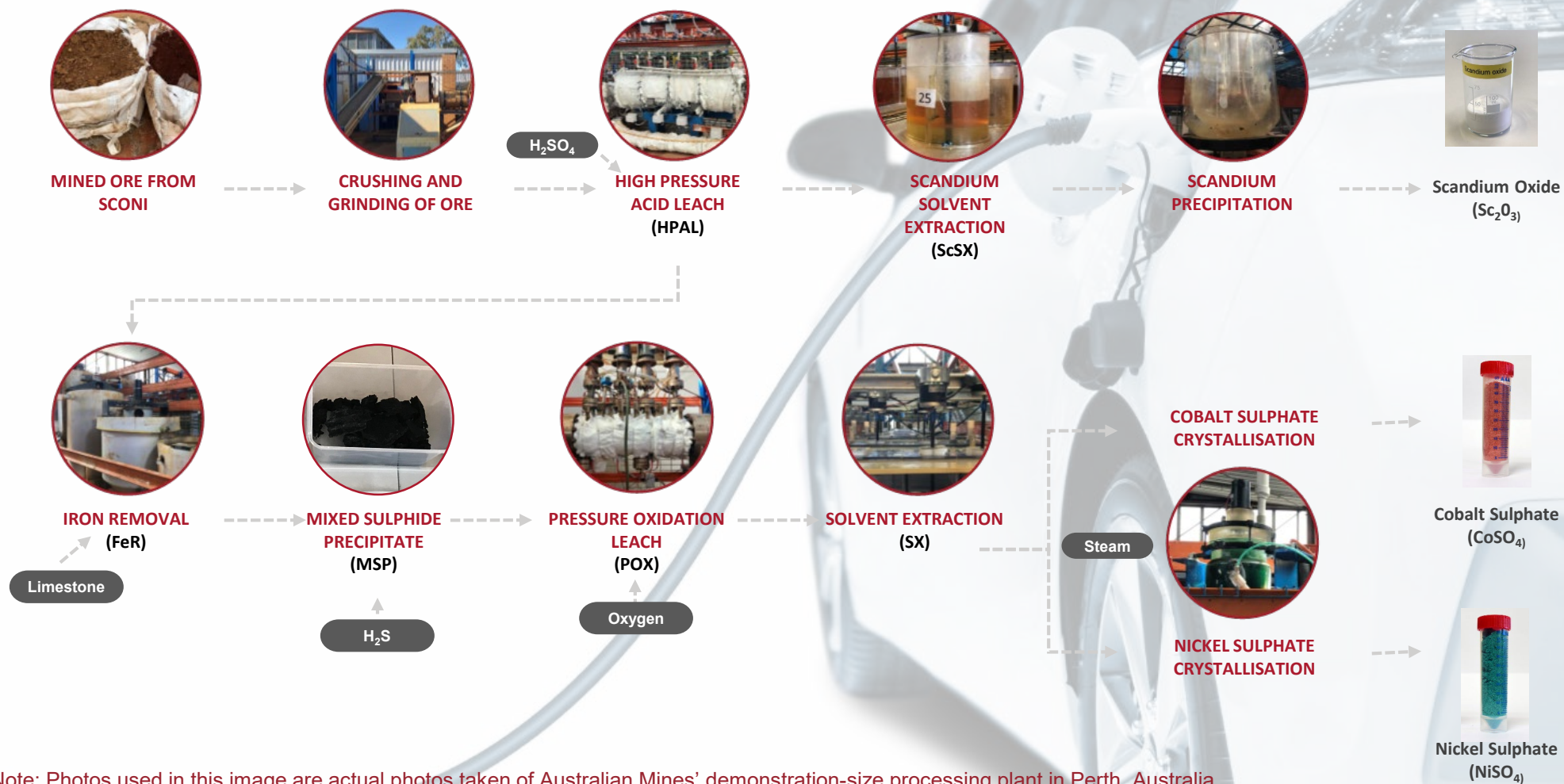
Utilising a conventional, industry standard processing flow chart and construction design





PROVEN PROCESSING FLOWSHEET

Comprehensively tested via Australian Mines' demonstration-scale processing plant



Note: Photos used in this image are actual photos taken of Australian Mines' demonstration-size processing plant in Perth, Australia.



SCONI

Ideally located for a battery chemical processing plant

- ✓ Within 250 kilometres of the Port of Townsville, being an existing nickel and cobalt exporting port
- ✓ Sealed, all-weather roads from port and local communities to site
- ✓ Existing grid power to site
- ✓ Access to abundant water
- ✓ Reliably serviced by multiple communities with relevant expertise including Townsville, Charters Towers and Ingham
- ✓ Strong support from local communities and all tiers of government

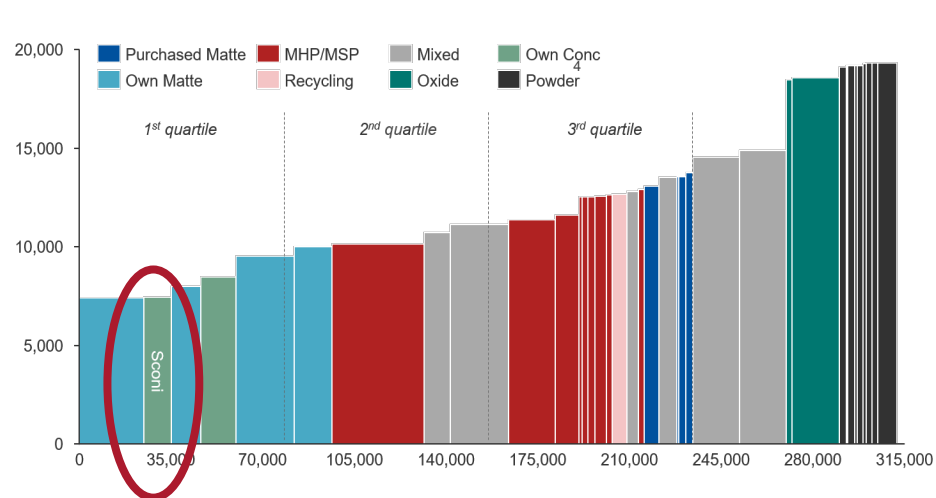




SCONI

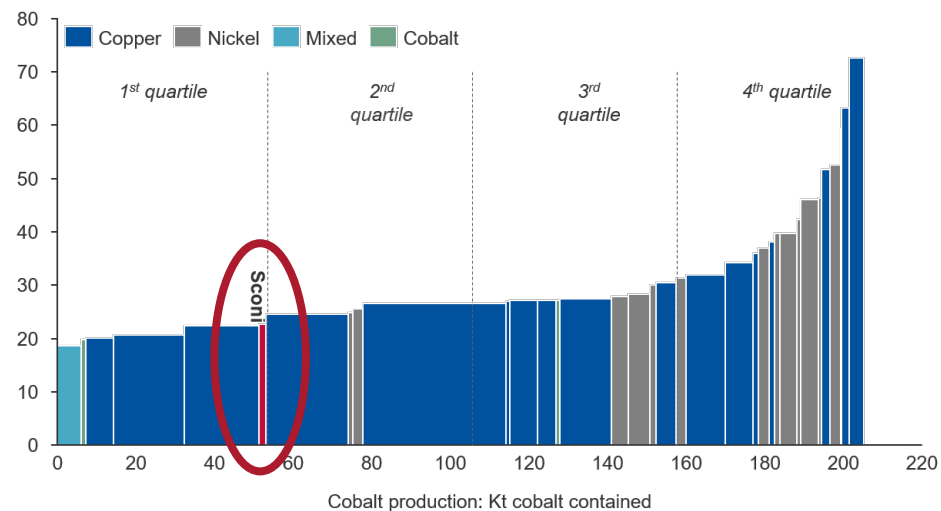
Future low-cost producer of precursor battery chemicals

- Positioned to be one of the most cost competitive cobalt-producing nickel operations in the world
- Planned production of:
 - 53,000 tonnes of nickel sulphate per annum plus
 - 8,500 tonnes of cobalt sulphate per annum



Nickel sulphate production, tonnes Ni contained

Nickel sulphate cost curve 2025
(nominal USD per tonne of nickel contained)



Cobalt production: Kt cobalt contained

Pro rata cost curve of cobalt producers 2025
(nominal USD per lb of cobalt)

Strategic Plan for 2019

COMPLETED MILESTONES

- ✓ Built demonstration-scale plant
- ✓ Confirmed processing flow sheet
- ✓ Produced battery chemicals
- ✓ Delivered Bankable Feasibility Study
- ✓ Updated Mineral Resource

In line with standard industry practice, Australian Mines continues to assess and, where appropriate, implement refinements to the Sconi mine plan particularly in light of the updated Mineral Resource that was released post 20 November 2018, being the release date of the Bankable Feasibility Study (BFS) for the Sconi Project. It should be noted that the November 2018 is the JORC-compliant BFS for the Sconi Project and, as such, it is the final study for this project. Notwithstanding this, Australian Mines may release additional information regarding the project from time to time, in accordance with the company's continuous disclosure obligations.

21
Sc
scandium
44.956

28
Ni
nickel
58.693

27
Co
cobalt
58.933

UPCOMING MILESTONES

- ☐ Optimise 25+ year mine plan
- ☐ Execute long form off-take agreement
- ☐ Finalise project financing
- ☐ Commence construction

As previously reported by the company, Australian Mines is presently negotiating a long form off-take agreement with SK Innovation for 100% of the cobalt sulphate and nickel sulphate produced from the Sconi Project following a binding term sheet agreement being signed between both parties in 2018. These negotiations, whilst progressing, are currently incomplete. Details of any executed long form off-take contract between Australian Mines and SK Innovation will be released to the market by the company via the ASX platform at the appropriate time and in accordance with the company's continuous disclosure obligations.



Low-Cost Satellite Operation Potential

- Assessing **low-cost satellite nickel-cobalt operation** potential of Bell Creek
- On-site beneficiation plant capable of producing a concentrated feed for trucking is currently being considered
- Boosts the **cobalt and nickel metal quantities contained within Australian Mines' Mineral Resources** in Queensland projects to:
 - **738,359 tonnes of nickel** and
 - **71,575 tonnes of cobalt**



Refer to Australian Mines' announcement released on 29 April 2019 for further information on the nickel and cobalt tonnages referred to on this page.

This breakdown of the individual Mineral Resources at result in the 738,359 tonnes of contained nickel and 71,575 tonnes of contained cobalt referred to on this page is as follows:

The Mineral Resource for the Sconi Project is reported under JORC 2012 Guidelines and was reported by Australian Mines on 14 February 2019. The Mineral Resource for the Sconi Project, as outlined in the 14 February 2019 report is: Measured 8.27Mt @ 0.75% Ni & 0.09% Co; Indicated 49.24Mt @ 0.60% Ni & 0.08% Co; Inferred 18.2 Mt @ 0.54% Ni & 0.05% Co. There has been no Material Change or Re-estimation of the Mineral Resource since this 29 April 2019 announcement the company

The Mineral Resource Estimate for the Bell Creek Project is reported under JORC 2012 Guidelines and was reported by Australian Mines Limited on 29 April 2019. The Mineral Resource for Bell Creek, as announced on 29 April 2019 is: Measured 11.4Mt @ 0.84% Ni & 0.05% Co, Indicated 12.7Mt @ 0.64% Ni & 0.03% Co, Inferred 1.7Mt @ 0.55% Ni & 0.03% Co There has been no Material Change or Re-estimation of the Mineral Resource since this 29 April 2019 announcement by the company

The Mineral Resource Estimate for the Minnamoolka Project is reported under JORC 2004 Guidelines and was first reported by Metallica Minerals on 19 January 2009. This Resource, and the underlying data and assumptions were comprehensively reviewed and confirmed by Australian Mines' Competent Person, and subsequently stated in a company announcement that was released via the ASX Announcement Platform on 31 March 2017. The Mineral Resource for Minnamoolka, as outlined in this report is: Indicated 11.8Mt @ 0.66% Ni & 0.03% Co; Inferred 2.9Mt @ 0.64% Ni & 0.02% Co. The Minnamoolka Mineral Resource in this document is reported under JORC 2004 Guidelines, as there has been no Material Change or Re-estimation of the Mineral Resource since the introduction of the JORC 2012 Code. Future estimates of the Minnamoolka Project resource will be completed to JORC 2012 Guidelines



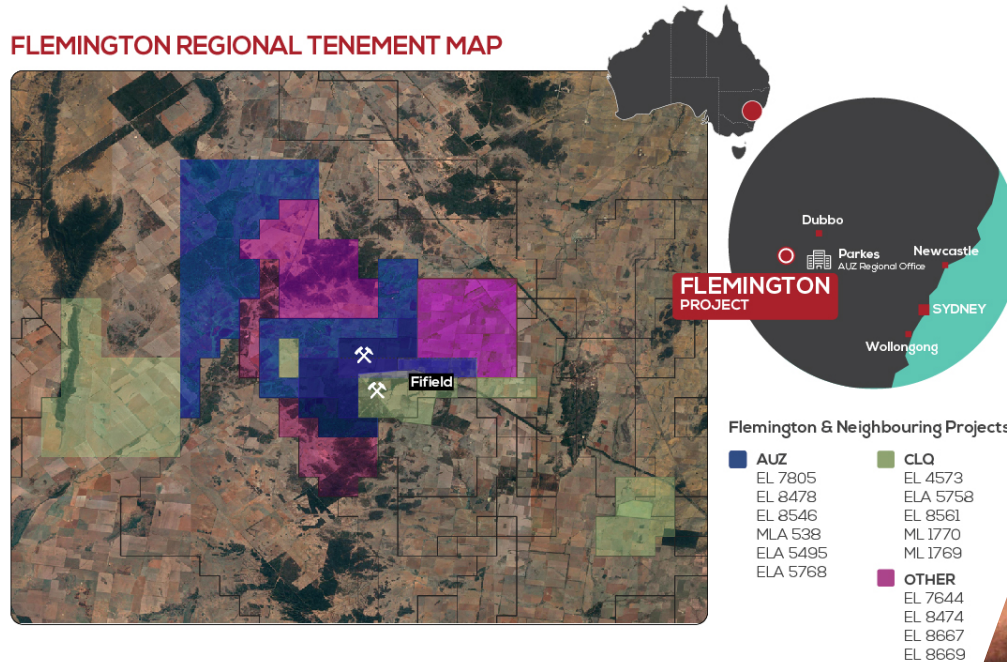
FLEMINGTON

A Potential Second Production Hub for Australian Mines

Significant potential to materially expand the current Mineral Resource

- Presently only 1% of the prospective area tested for cobalt and nickel
- Direct continuation of Sunrise deposit, separated purely by a tenement boundary
- Water licence secured (no bore field required)
- Processing flow sheet being finalised
- Mining and processing plant approvals in progress

FLEMINGTON REGIONAL TENEMENT MAP



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.

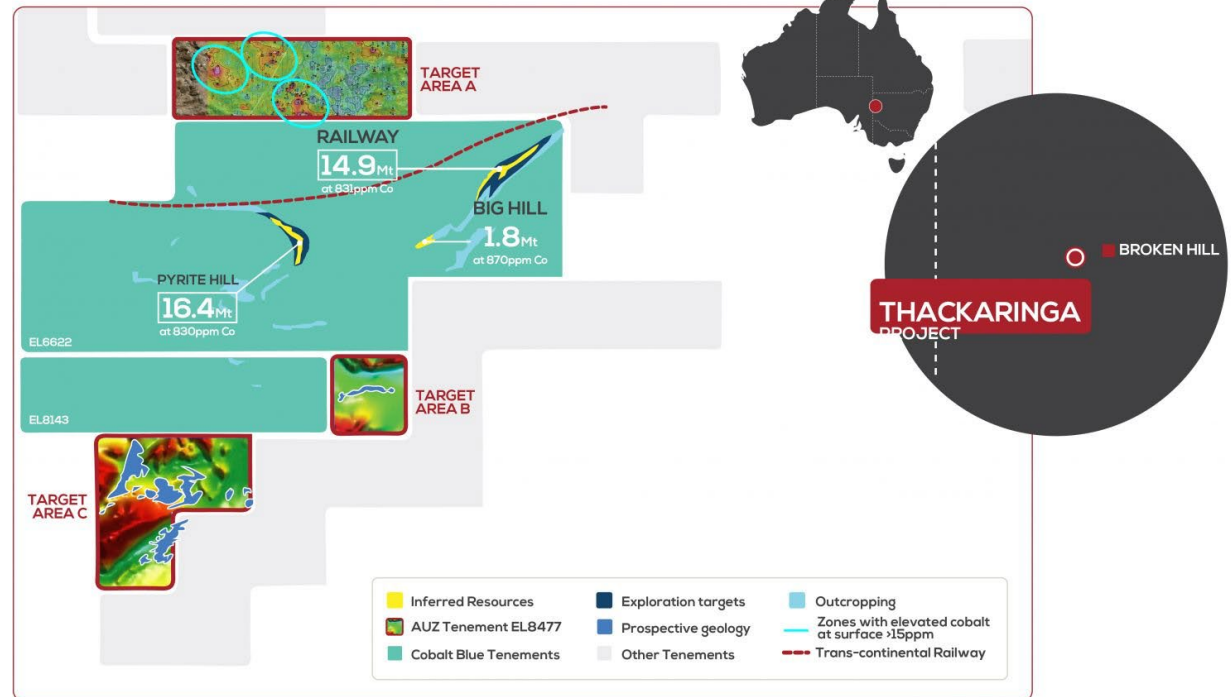


THACKARINGA

Early stage pure cobalt project

- Located in a prospective region of New South Wales, near Broken Hill
- Priority cobalt targets identified for follow-up assessment

THACKARINGA PROJECT Tenement MAP



EXCEPTIONAL OPPORTUNITY

Australian Mines:

1

Pursuing a **dominant position** in the production and supply of battery (cobalt and nickel) chemicals

2

On track to become one of the **world's lowest cost cobalt-producing nickel operations**

3

De-risked development-ready flagship project located in sovereign-stable jurisdiction with **fully auditable supply chain**

4

Pipeline of advanced 100% owned projects, including a potential **second battery chemical production hub**



FOR FURTHER INFORMATION:

Please contact:

Sophia Bolhassan

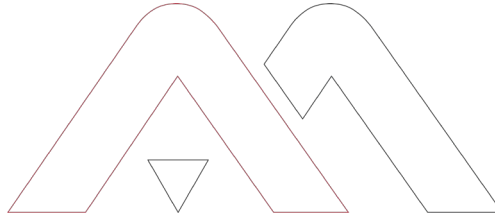
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Australian Mines

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Michael Ramsden

Chairman

Lawyer (BEc, LLB, FFIN)

30 years experience as a corporate advisor



Mick Elias

Non-Executive Director

Geologist (BSc (Hons), FAusIMM, CPGeo Financial Professional (MBA, BEng, PGD Sc)

Internationally recognised expert in lateritic nickel-cobalt deposits with 35 years experience in nickel resource development



Dominic Marinelli

Non-Executive Director

Over 20 years corporate fundraising experience



Oliver Carton

Company Secretary

BJuris LLB

Qualified lawyer with over 30 years' experience in a variety of corporate roles



Benjamin Bell

Managing Director

BSc, MMET, MBA

25 years experience in the resources sector



Stuart Peterson

Exploration Manager

BSc

Geologist and experienced Exploration Manager with more than 16 years of industry experience



Marcus Hughes

Chief Financial Officer

BCom CPA

Over 20 years finance experience including structuring large project debt funding and capital raisings



Tim Maclean

Chief Operating Officer

Metallurgist (MSc, MBA)

25 years experience building and operating large-scale nickel laterite processing plants



Sophia Bolhassan

Investor Relations Manager

BSc (Hons)

10 years experience in investment banking including strategic planning and business development



Competent Persons' Statements

Sconi Project, Queensland (Australia)

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 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 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.





Competent Persons' Statements

Bell Creek Project, Queensland (Australia)

The Mineral Resource for the Bell Creek Project contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource was first reported by Australian Mines Limited on 29 April 2019. There has been no Material Change or Re-estimation of the Mineral Resource since this 29 April 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.

Flemington Project, New South Wales (Australia)

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 Limited.

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





Competent Persons' Statements

Minnamoolka Project, Queensland (Australia)

The Mineral Resource for the Minnamoolka Project is reported under JORC 2004 Guidelines and was reported by Metallica Minerals on 19 January 2009. This Resource, and the underlying data and assumptions were comprehensively reviewed and confirmed by Australian Mines' Competent Person, and subsequently stated in a Company announcement that was released via the ASX Announcement Platform on 31 March 2017.

The information regarding the Minnamoolka Mineral Resource has been extracted from various announcements released via the ASX Announcements Platform, including Australian Mines' announcement dated 31 March 2017 titled *Technical Reports*, which is available either on the Australian Mines website (www.australianmines.com.au) or through the ASX website at www.asx.com.au (using ticker code "AUZ"). Australian Mines confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Australian Mines confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement. The Minnamoolka Mineral Resource in this document is reported under JORC 2004 Guidelines, as there has been no Material Change or Re-estimation of the Mineral Resource since the introduction of the JORC 2012 Code.

Future estimates of the Minnamoolka Project resource will be completed to JORC 2012 Guidelines.





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
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.