

6 April 2021

Geophysical survey commenced over porphyry copper-gold target at Flemington Project, New South Wales

Australian Mines Limited (“Australian Mines” or “the Company”) (Australia ASX: AUZ; USA OTCQB: AMSLF; Frankfurt Stock Exchange: MJH) advises that it has commenced a ground-based geophysical survey over one of two conceptual porphyry copper-gold targets previously identified¹ within its 100%-owned Flemington Project in central New South Wales.

Referred to as *Target A* (see Figure 1)², this target is situated within the same interpreted geological setting that hosts many of the region’s major copper and gold mines (see Figure 2).

Copper mineralisation has been observed³ by Australian Mines’ exploration team in the vicinity of *Target A* (see Figure 3). This strengthens the case for the Company undertaking a cost-effective geophysical survey over the target area to ascertain an approximate scale of any copper-gold anomalies or mineralisation at *Target A* in advance Australian Mines commencing any follow-up drilling campaign.

The Induced Polarisation geophysical survey (which has proven to be an effective technique that led to the discovery of major copper-gold deposits across the Lachlan Fold Belt⁴, within which the Company’s Flemington Project is located) is anticipated to take up to one month to complete.

Processing, modelling and interpretation of the resulting Induced Polarisation (or IP) data is expected to take a further six weeks.

Australian Mines views the pursuit of the copper-gold porphyry potential at its Flemington Project as being consistent with the Company’s longer-term strategy of developing its entire portfolio of projects in an endeavour to maximise value for its shareholders.

¹ Australian Mines Limited, Additional targets identified at Flemington Project, NSW, released 23 June 2020

² Australian Mines Limited, Additional targets identified at Flemington Project, NSW, released 23 June 2020

³ Australian Mines Limited, Quarterly Activities Report for period ended 30 September 2019, released 23 October 2019

⁴ Apex Australia Pty Ltd, Flemington Project Area Porphyry-Style Potential, report prepared for Australian Mines Limited, dated 7 May 2020

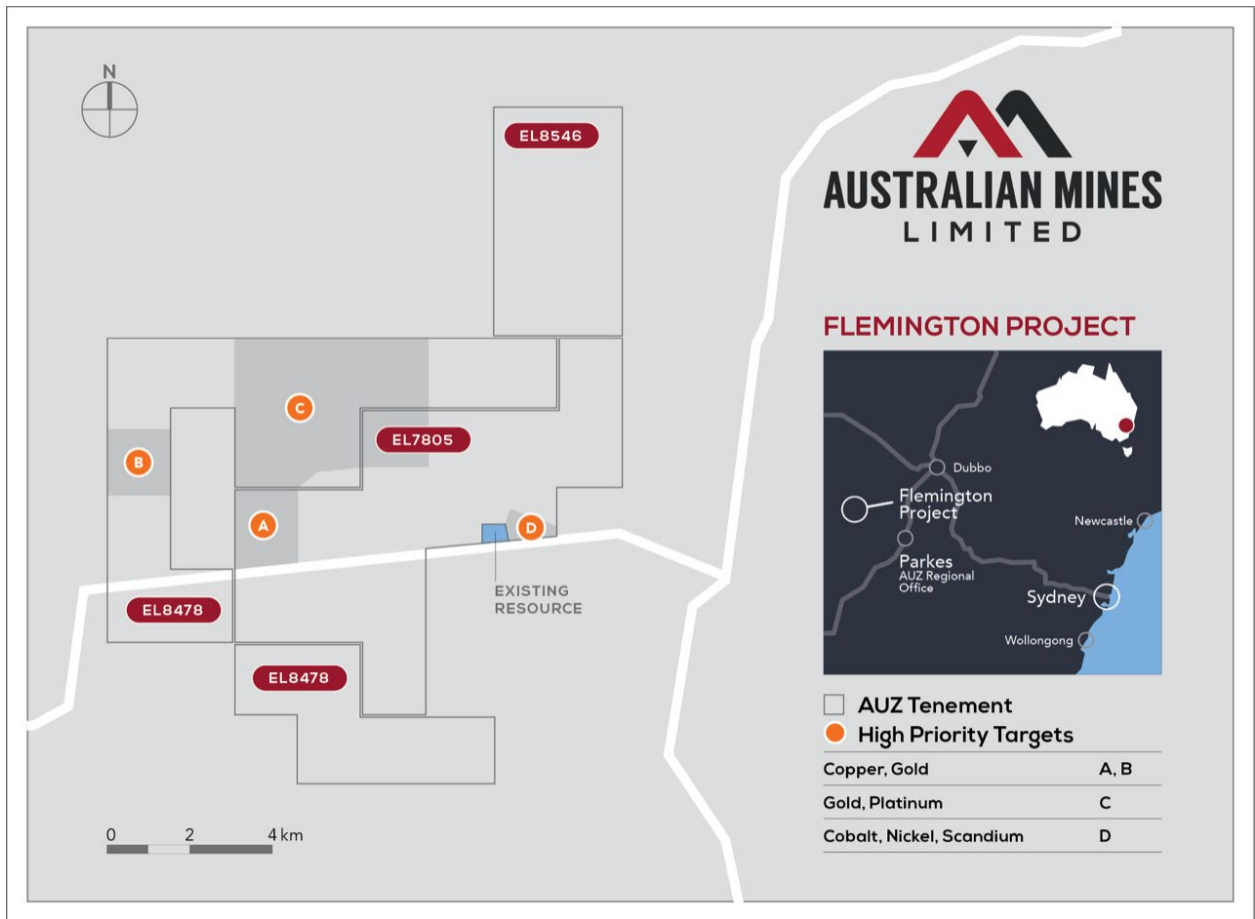


Figure 1: Australian Mines' 100%-owned Flemington Project is located approximately 370 kilometres west of Sydney in New South Wales, Australia. An independent review, which included utilising machine learning, identified four prospective target areas within the Company's Flemington Project (labelled targets A, B, C and D in this figure) that warrant follow-up exploration⁵.

⁵ Australian Mines Limited, Additional targets identified at Flemington Project, NSW, released 23 June 2020

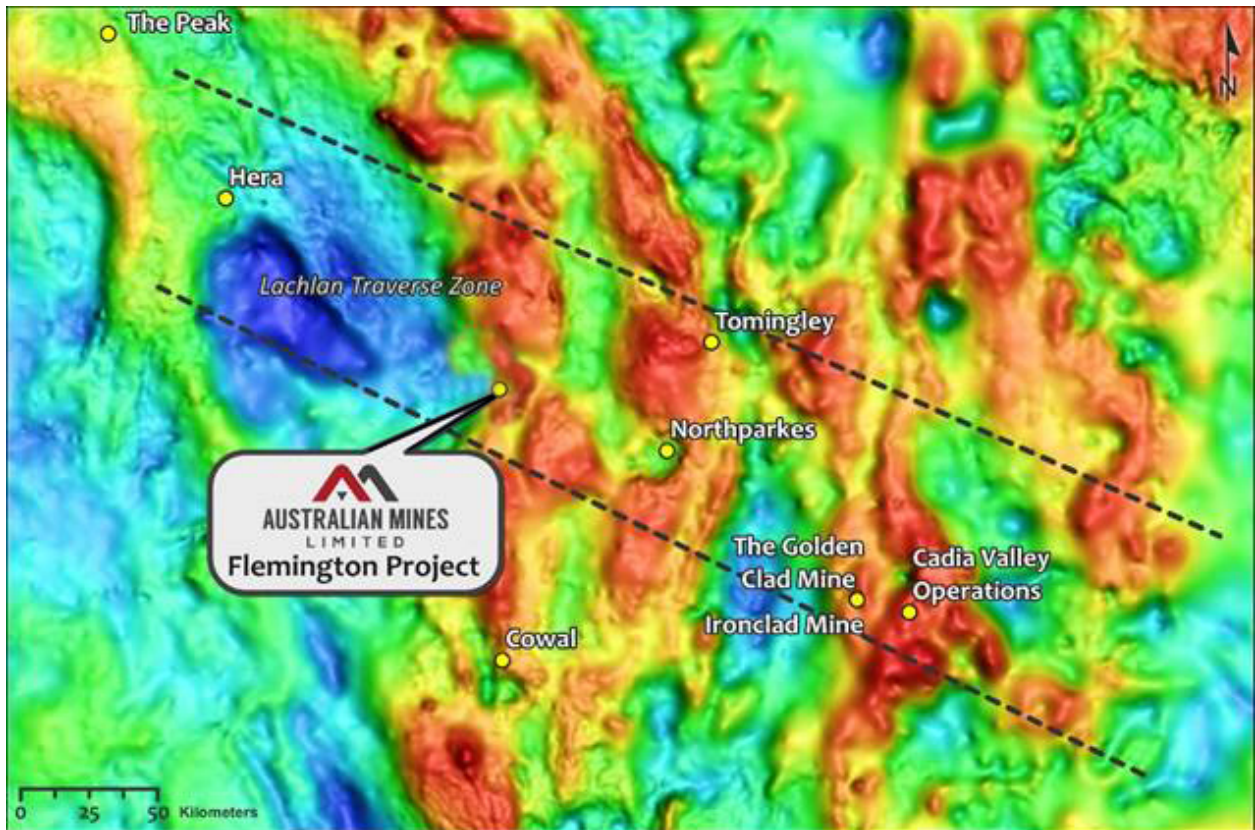


Figure 2: Australian Mines' 100%-owned Flemingington Project is located within the Lachlan Traverse Zone (as bounded by the black dashed lines in this figure), which hosts a number of world-class copper-gold deposits.



Figure 3: Photographs taken of outcropping copper mineralisation observed at the Company's Flemingington Project by Australian Mines' geological team⁶.

⁶ Australian Mines Limited, Quarterly Activities Report for period ended 30 September 2019, released 23 October 2019

*** ENDS ***

This ASX announcement has been approved and authorised for release by Benjamin Bell, Managing Director of Australian Mines Limited.

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Additionally, Australian Mines supports the vision of a world where the mining industry respects the human rights and aspirations of affected communities, provides safe, healthy and supportive workplaces, minimizes harm to the environment, and leaves positive legacies.



Competent Person's Statement

The information in this report that relates to the Flemington Project's Exploration Results is based on information compiled by Benjamin Bell who is a member of the Australian Institute of Geoscientists. Mr Bell is a full-time employee and Managing Director of Australian Mines Limited. Mr Bell has sufficient experience that is relevant to the styles of mineralisation and types 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 Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains 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.

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