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Extensional drilling at Sconi Project continues to unlock growth potential for nickel and cobalt resources

HIGHLIGHTS:

- **Further positive results returned from Resource extension drilling at Sconi Cobalt-Nickel-Scandium Project**

- **Cobalt and nickel intersections included:**
  - **15 metres at 0.14% cobalt from 11 metres**
  - **9 metres at 0.30% cobalt from 9 metres**
  - **11 metres at 0.16% cobalt from 8 metres**
  - **10 metres at 1.80% nickel from 29 metres**
  - **20 metres at 1.13% nickel from 36 metres**
  - **14 metres at 1.03% nickel from 21 metres**

- **Additional 5,000 metres drilling at Greenvale deposit[1] completed, following receipt of highly-encouraging assays from recent drilling[2]**
  - **testing newly-identified mineralised zones, and**
  - **further extending the Sconi's cobalt-nickel mineralisation footprint**

- **Cobalt-focussed drilling at Lucknow Deposit recently completed**
  - **Assays for the remainder due to be received in the current quarter**

[1] Three separate, neighbouring deposits form Australian Mines' 100-owned Sconi Cobalt-Nickel-Scandium Project; Namely, Greenvale, Lucknow and Kokomo.

[2] Australian Mines Limited, Drilling extends nickel-cobalt resource potential at Sconi Project, released 14 September 2018

Australian Mines Limited ("Australian Mines" or "the Company") (Australia ASX: AUZ; USA OTCQB: AMSLF; Frankfurt Stock Exchange: MJH) is pleased to release further positive results from the Company's Resource extension drilling program at its Sconi Cobalt-Nickel-Scandium Project.

Australian Mines' Sconi project, located near the township of Greenvale (approximately 225 kilometres inland from Townsville in Northern Australia), is one of the most advanced projects of its type in Australia and represents far more than just an emerging cobalt + nickel + scandium mining project.

It is planned the Sconi Project will become a fully-integrated chemical processing operation capable of delivering battery-grade cobalt sulphate and nickel sulphate to our off-take partner, Korean-based SK Innovation, for direct application at their global electric vehicle battery manufacturing plants without the need for Australian Mines' cobalt and nickel products to undergo any further processing[3]. As such, the Sconi Project is being designed to capture the full "value-add" of the Project on site[4].

Given that a significant portion of the favourable cobalt-nickel-scandium bearing geology at Sconi was not fully tested by drilling, and as result, the current Mineral Resource may not reflect the true mineral endowment of the Project, Australian Mines recently embarked on a 50,000 metre Resource Expansion drilling program at Sconi.

Initial assays from this drill program, were reported to the market on 14 September 2018[5] with highly positive with thick zones of nickel mineralisation being confirmed beyond the existing Mineral Resource[6].

The latest assay results, summarised in this report[7], continue Australian Mines' success in demonstrating that mineralisation at Sconi is much more extensive then reflected in the current Mineral Resource[6] used in the impending Bankable Feasibility Study (BFS) for the Project.

Whilst the majority of the assays from this Resource Expansion drilling program at Sconi are still pending, the available results from both the Greenvale deposit and the nearby Lucknow deposit point to continued exploration upside for the Project and a possible improvement in the already impressive Mineral Resource[6] at Sconi.

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[3] As reaffirmed by SK Innovation President Kim Lee publicly earlier year https://translate.google.com.au/translate?hl=en&sl=ko&u=http://www.fntimes.com/html/view.php%3Fud%3D2018041112571223671ab245d71a_18&prev=search

[4] Full details of this are expected to be outlined in the Project's Bankable Feasibility Study (BFS) that is due to be released to the market imminently. The Company is still in the final stages of delivering the BFS for the Sconi Project. The draft BFS is currently incomplete, pending independent validation of BFS inputs.

[5] Australian Mines Limited, Drilling extends nickel-cobalt resource potential at Sconi Project, released 14 September 2018

[6] 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

[7] see Table 1 and Appendix 1 of this report for the full assay data for the drilling

Drill Hole	Intersection
GVM1286	**20 metres @ 1.13% Nickel from 36 metres**
GVM1298	**12 metres @ 1.02% Nickel from 34 metres**
GVM1396	**10 metres @ 1.00% Nickel from 39 metres**
GVM1281	**8 metres @ 1.00% Nickel from 51 metres**
GVM1275	**8 metres @ 1.02% Nickel from 40 metres**
GVM1257	**14 metres @ 1.03% Nickel from 21 metres**
GVM1258	**5 metres @ 1.05% Nickel from 8 metres**
GVM1256	**10 metres @ 0.84% Nickel from 13 metres**
GVM1327	**10 metres @ 1.80% Nickel from 29 metres**
LKM1002	**9 metres @ 0.30% Cobalt from 9 metres**
LKM1003	**2 metres @ 0.48% Cobalt from 2 metres**
LKM1004	**11 metres @ 0.14% Cobalt from 11 metres**
LKM1005	**15 metres @ 0.14% Cobalt from 11 metres**
LKM1007	**6 metres @ 0.16% Cobalt from 5 metres**
LKM1011	**11 metres @ 0.16% Cobalt from 8 metres**
LKM1012	**4 metres @ 0.20% Cobalt from 8 metres**
LKM1013	**2 metres @ 0.20% Cobalt from 6 metres**
LKM1014	**5 metres @ 0.21% Cobalt from 7 metres**
LKM1016	**3 metres @ 0.23% Cobalt from 1 metres**
LKM1024	**11 metres @ 0.16% Cobalt from 2 metres**

Table 1: Selected assay results received from Australian Mines' Greenvale (*GVM* prefix) and Lucknow (*LKM* prefix) Resource expansion drilling program, within the Company's 100%-owned Sconi Project in Queensland. Full assay data for the drilling referred to in this announcement are shown in Appendix 1 of this report[8].
Note: The cut-off grade for the existing Lucknow Mineral Deposit[9] is 0.1% cobalt (0.1% = 1,000ppm)

[8] The assay results contained within Table 1 (and Appendix 1) of this report have not previously been announced to the market and are in addition to the assays previously reported by Australian Mines via the ASX Market Announcements Platform on 14 September 2018.
[9] The Company is not aware of any new information or data that materially affects the information included in the market announcement released by the Company on 31 March 2017 in respect of the Sconi Project and all material assumptions and technical parameters underpinning the mineral resource estimates in that announcement continue to apply and have not materially changed.

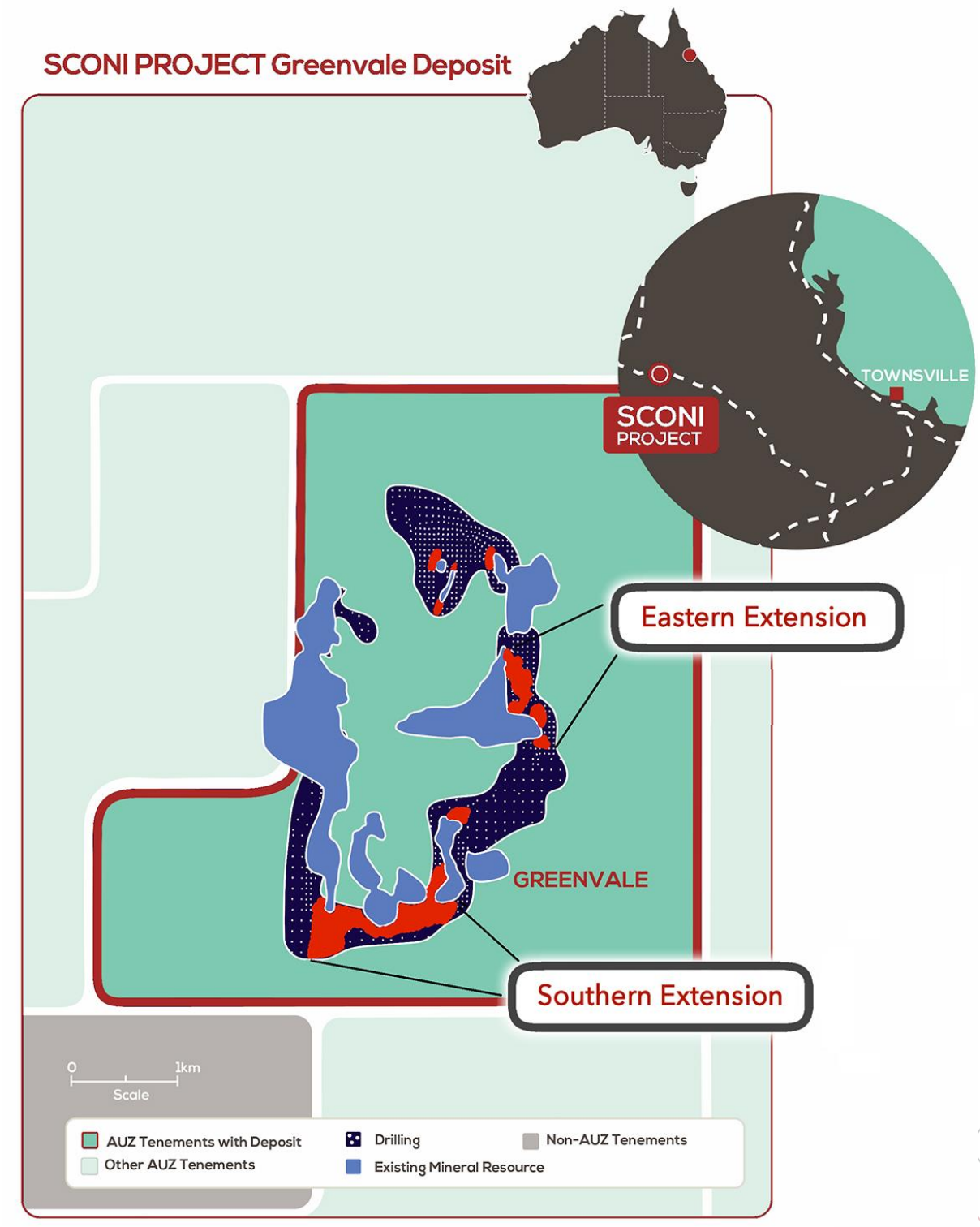

Figure 1: Locations highlighted in red show the eastern and southern extensions of the Sconi Project's Greenvale Deposit, which were recently drill tested by Australian Mines. The thickness of the mineralisation returned from this drilling warranted the Company to commission a further 5,000 metres of Resource drilling over this red area.

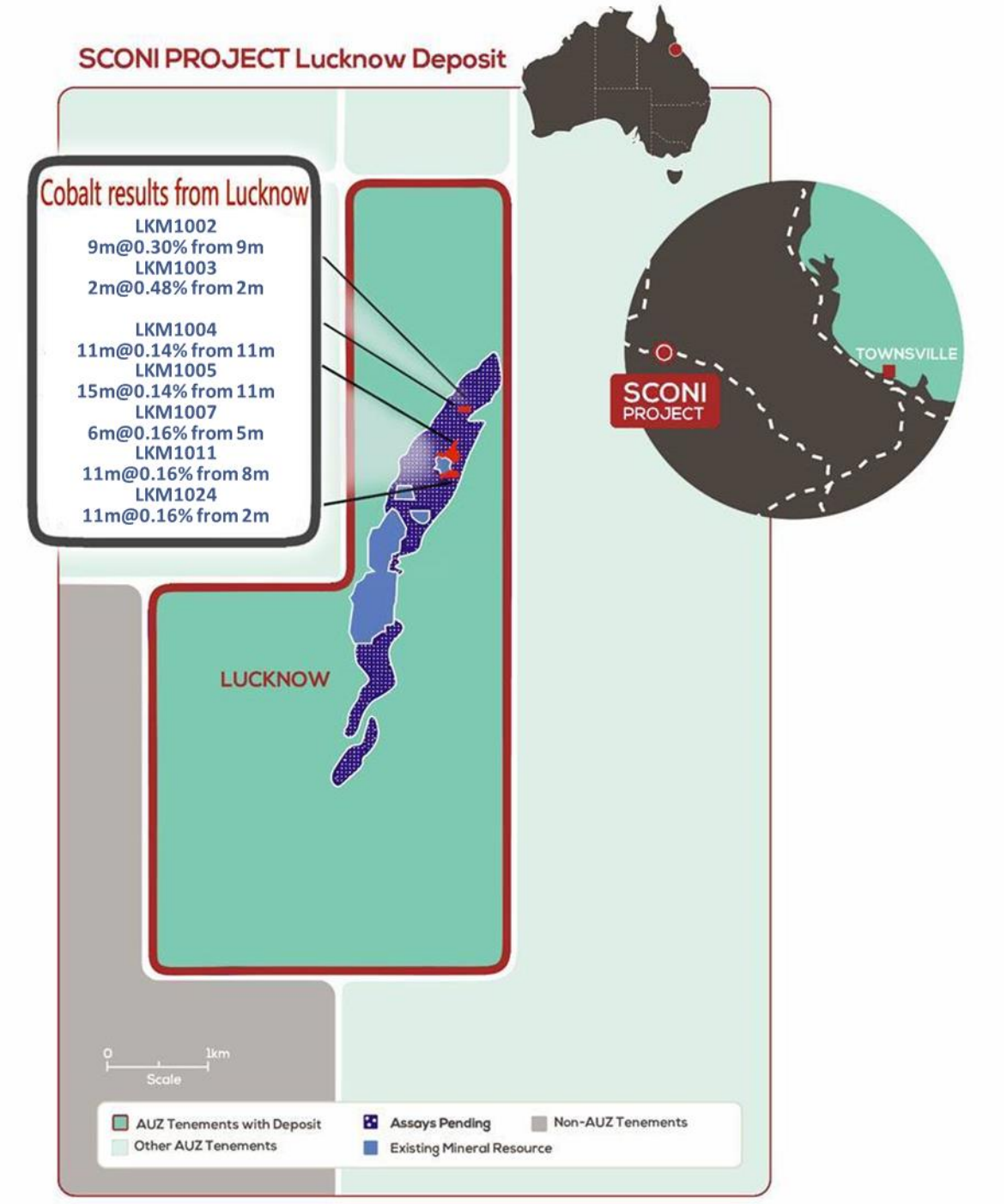

Figure 2: Locations highlighted in red show the locations of early assay results at the Lucknow deposit within the Sconi Cobalt-Nickel-Scandium Project in Northern Queensland. The Lucknow Deposit is located 8 kilometres south east of the Sconi Project's Greenvale mine site (and preferred location of the Sconi processing plant) and consists of a 5-kilometre long zone of prospective geology, that includes the Company's existing Lucknow Mineral Resource[10]. As indicated in this figure, the bulk of the assays from the Lucknow Resource expansion drilling remain pending.

[10] The Company is not aware of any new information or data that materially affects the information included in the market announcement released by the Company on 31 March 2017 in respect of the Sconi Project and all material assumptions and technical parameters underpinning the mineral resource estimates in that announcement continue to apply and have not materially changed.

Australian Mines Managing Director, Benjamin Bell, commented: *"I am extremely encouraged by the results we are seeing from our extensional drilling across targeted areas within the Sconi Project, as the results to date are pointing towards an increase in the Sconi project's Mineral Resource for both cobalt and nickel.*

"Increasing the project's Mineral Resource was our clearly articulated goal from the start of this program and we believe we will be in a strong position, come April 2019, to announce a revised Mineral Resource Estimate for Sconi, followed by an optimised Bankable Feasibility Study for the Project shortly thereafter.

"Any potential upgrade to the Mineral Resource Estimate for Sconi as a result of the current drilling program would have the flow-through effect of enhancing the proposed mine plan and life for the Project as well as delivering overall benefits to any future expansion contemplated.

"I look forward to providing additional updates regarding the results of the Resource expansion drilling at Sconi over the coming week and in the lead up to Christmas"

*****ENDS*****

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Appendix 1

Drill Hole Locations for highlighted intersections (Table 1 and Appendix 2)

Hole Number	Drill Type	Depth metres	Easting	Northing	Dip (degrees)	Azimuth	RL (metres)	Grid
GVM1256	RC	30	281080	7898840	-90	000	506	GDA94
GVM1257	RC	36	281012	7898768	-90	000	505	GDA94
GVM1258	RC	24	280920	7898762	-90	000	507	GDA94
GVM1275	RC	60	282649	7900874	-90	000	506	GDA94
GVM1281	RC	66	282652	7900812	-90	000	505	GDA94
GVM1286	RC	54	282665	7900808	-90	000	519	GDA94
GVM1298	RC	48	282681	7900831	-90	000	493	GDA94
GVM1327	RC	39	280979	7899034	-90	000	506	GDA94
GVM1396	RC	51	282567	7900870	-90	000	512	GDA94
LKM1002	RC	24	285598	7896166	-90	000	506	GDA94
LKM1003	RC	21	285643	7896165	-90	000	506	GDA94
LKM1004	RC	63	285384	7895636	-90	000	506	GDA94
LKM1005	RC	17	285413	7895640	-90	000	506	GDA94
LKM1007	RC	11	285478	7895643	-90	000	506	GDA94
LKM1011	RC	22	285520	7895769	-90	000	506	GDA94
LKM1012	RC	16	285529	7895805	-90	000	506	GDA94
LKM1013	RC	15	285529	7895685	-90	000	506	GDA94
LKM1014	RC	31	285499	7895650	-90	000	506	GDA94
LKM1016	RC	16	285561	7895630	-90	000	506	GDA94
LKM1024	RC	16	285530	7895525	-90	000	506	GDA94

Appendix 2

Assay data received to date for highlighted Sconi drilling listed in announcement.

Note: Target elements only reported, other elements in assays were omitted as they do not affect the overall outcome of results.

Hole Number	Depth From (metres)	Depth To (metres)	Sample Number	Drill Type	Cobalt (in ppm)	Nickel (in ppm)	Scandium (in ppm)
GVM1256	0	1	AS008566	RC	66	361	32
GVM1256	1	2	AS008567	RC	165	349	33
GVM1256	2	3	AS008568	RC	209	687	42
GVM1256	3	4	AS008569	RC	68	318	45
GVM1256	4	5	AS008570	RC	29	328	41
GVM1256	5	6	AS008571	RC	13	205	28
GVM1256	6	7	AS008572	RC	31	313	41
GVM1256	7	8	AS008573	RC	25	305	42
GVM1256	8	9	AS008574	RC	24	393	42
GVM1256	9	10	AS008575	RC	48	1020	55
GVM1256	10	11	AS008576	RC	78	1301	57
GVM1256	11	12	AS008577	RC	114	1521	52
GVM1256	12	13	AS008578	RC	396	2616	36
GVM1256	13	14	AS008579	RC	1032	8844	10
GVM1256	14	15	AS008580	RC	497	7282	7
GVM1256	15	16	AS008581	RC	336	6502	5
GVM1256	16	17	AS008582	RC	215	4758	7
GVM1256	17	18	AS008583	RC	575	10551	6
GVM1256	18	19	AS008584	RC	197	10222	35
GVM1256	19	20	AS008585	RC	1396	11206	35
GVM1256	20	21	AS008586	RC	579	5105	19
GVM1256	21	22	AS008587	RC	490	7811	40
GVM1256	22	23	AS008588	RC	336	11844	25
GVM1256	23	24	AS008589	RC	111	3820	10
GVM1256	24	25	AS008590	RC	97	2888	8
GVM1256	25	26	AS008591	RC	109	2258	5
GVM1256	26	27	AS008592	RC	104	2054	5
GVM1256	27	28	AS008593	RC	160	2093	7
GVM1256	28	29	AS008594	RC	110	1685	6
GVM1256	29	30	AS008595	RC	108	1596	4
GVM1257	0	1	AS008596	RC	265	752	62
GVM1257	1	2	AS008597	RC	490	805	65
GVM1257	2	3	AS008598	RC	822	1168	64

GVM1257	3	4	AS008599	RC	226	553	59
GVM1257	4	5	AS008600	RC	45	458	56
GVM1257	5	6	AS008602	RC	79	215	57
GVM1257	6	7	AS008603	RC	89	213	55
GVM1257	7	8	AS008604	RC	60	222	58
GVM1257	8	9	AS008605	RC	39	247	54
GVM1257	9	10	AS008606	RC	19	238	47
GVM1257	10	11	AS008607	RC	46	309	49
GVM1257	11	12	AS008608	RC	113	774	57
GVM1257	12	13	AS008609	RC	52	859	57
GVM1257	13	14	AS008610	RC	219	1447	63
GVM1257	14	15	AS008611	RC	196	1337	61
GVM1257	15	16	AS008612	RC	216	1372	61
GVM1257	16	17	AS008613	RC	104	1350	61
GVM1257	17	18	AS008614	RC	262	4344	46
GVM1257	18	19	AS008615	RC	152	3497	163
GVM1257	19	20	AS008616	RC	245	3293	94
GVM1257	20	21	AS008617	RC	316	4268	68
GVM1257	21	22	AS008618	RC	446	7369	59
GVM1257	22	23	AS008619	RC	779	8669	52
GVM1257	23	24	AS008620	RC	1709	9574	38
GVM1257	24	25	AS008621	RC	2212	14375	44
GVM1257	25	26	AS008622	RC	2207	14447	29
GVM1257	26	27	AS008623	RC	2410	14467	30
GVM1257	27	28	AS008624	RC	613	13314	24
GVM1257	28	29	AS008626	RC	356	9951	66
GVM1257	29	30	AS008627	RC	476	8205	70
GVM1257	30	31	AS008628	RC	718	8143	44
GVM1257	31	32	AS008629	RC	531	7137	32
GVM1257	32	33	AS008630	RC	404	8647	33
GVM1257	33	34	AS008631	RC	486	11732	26
GVM1257	34	35	AS008632	RC	284	9199	20
GVM1257	35	36	AS008633	RC	154	3949	8
GVM1258	0	1	AS008634	RC	48	919	63
GVM1258	1	2	AS008635	RC	45	927	86
GVM1258	2	3	AS008636	RC	61	1224	78
GVM1258	3	4	AS008637	RC	62	1330	70
GVM1258	4	5	AS008638	RC	90	2200	73
GVM1258	5	6	AS008639	RC	98	2547	64
GVM1258	6	7	AS008640	RC	107	2247	62
GVM1258	7	8	AS008641	RC	251	3018	49
GVM1258	8	9	AS008642	RC	5224	15389	21
GVM1258	9	10	AS008643	RC	1451	13253	20
GVM1258	10	11	AS008644	RC	412	9332	28

GVM1258	11	12	AS008645	RC	359	8412	26
GVM1258	12	13	AS008646	RC	374	6179	20
GVM1258	13	14	AS008647	RC	274	5297	21
GVM1258	14	15	AS008648	RC	218	4091	18
GVM1258	15	16	AS008649	RC	154	2530	11
GVM1258	16	17	AS008650	RC	156	2692	14
GVM1258	17	18	AS008652	RC	149	2421	10
GVM1258	18	19	AS008653	RC	171	2500	20
GVM1258	19	20	AS008654	RC	41	1047	31
GVM1258	20	21	AS008655	RC	54	812	36
GVM1258	21	22	AS008656	RC	53	543	33
GVM1258	22	23	AS008657	RC	48	513	35
GVM1258	23	24	AS008658	RC	56	626	36
GVM1275	0	1	AS009191	RC	438	1240	53
GVM1275	1	2	AS009192	RC	353	885	54
GVM1275	2	3	AS009193	RC	200	560	56
GVM1275	3	4	AS009194	RC	232	665	52
GVM1275	4	5	AS009195	RC	141	503	52
GVM1275	5	6	AS009196	RC	64	389	50
GVM1275	6	7	AS009197	RC	52	351	45
GVM1275	7	8	AS009198	RC	53	294	47
GVM1275	8	9	AS009199	RC	23	237	39
GVM1275	9	10	AS009200	RC	15	193	40
GVM1275	10	11	AS009202	RC	6	173	33
GVM1275	11	12	AS009203	RC	23	217	32
GVM1275	12	13	AS009204	RC	33	188	38
GVM1275	13	14	AS009205	RC	24	153	38
GVM1275	14	15	AS009206	RC	20	137	34
GVM1275	15	16	AS009207	RC	18	130	32
GVM1275	16	17	AS009208	RC	11	108	31
GVM1275	17	18	AS009209	RC	15	172	35
GVM1275	18	19	AS009210	RC	17	302	40
GVM1275	19	20	AS009211	RC	72	828	66
GVM1275	20	21	AS009212	RC	60	856	58
GVM1275	21	22	AS009213	RC	94	1319	61
GVM1275	22	23	AS009214	RC	127	1763	63
GVM1275	23	24	AS009215	RC	146	1930	55
GVM1275	24	25	AS009216	RC	110	2113	17
GVM1275	25	26	AS009217	RC	222	3009	49
GVM1275	26	27	AS009218	RC	200	2911	45
GVM1275	27	28	AS009219	RC	217	3727	47
GVM1275	28	29	AS009220	RC	286	4308	45
GVM1275	29	30	AS009221	RC	274	4141	50
GVM1275	30	31	AS009222	RC	221	4033	48

GVM1275	31	32	AS009223	RC	220	3699	46
GVM1275	32	33	AS009224	RC	223	4028	48
GVM1275	33	34	AS009226	RC	223	3921	48
GVM1275	34	35	AS009228	RC	244	3838	48
GVM1275	35	36	AS009229	RC	766	4661	48
GVM1275	36	37	AS009230	RC	1295	5682	50
GVM1275	37	38	AS009231	RC	1169	5831	50
GVM1275	38	39	AS009232	RC	1398	6238	50
GVM1275	39	40	AS009233	RC	1438	7490	49
GVM1275	40	41	AS009234	RC	1244	8106	44
GVM1275	41	42	AS009235	RC	607	12166	35
GVM1275	42	43	AS009236	RC	1065	10519	36
GVM1275	43	44	AS009237	RC	971	13028	31
GVM1275	44	45	AS009238	RC	1958	9955	38
GVM1275	45	46	AS009239	RC	1056	13599	31
GVM1275	46	47	AS009240	RC	692	8099	23
GVM1275	47	48	AS009241	RC	240	6401	9
GVM1275	48	49	AS009242	RC	944	7984	26
GVM1275	49	50	AS009243	RC	230	4552	10
GVM1275	50	51	AS009244	RC	166	3054	10
GVM1275	51	52	AS009245	RC	163	2762	9
GVM1275	52	53	AS009246	RC	163	2805	9
GVM1275	53	54	AS009247	RC	165	2337	11
GVM1275	54	55	AS009248	RC	208	2377	13
GVM1275	55	56	AS009249	RC	132	1934	13
GVM1275	56	57	AS009250	RC	156	2396	10
GVM1275	57	58	AS009252	RC	137	2344	10
GVM1275	58	59	AS009253	RC	136	2221	9
GVM1275	59	60	AS009254	RC	123	2134	8
GVM1281	0	1	AS009507	RC	67	896	53
GVM1281	1	2	AS009508	RC	20	487	48
GVM1281	2	3	AS009509	RC	10	392	43
GVM1281	3	4	AS009510	RC	33	439	49
GVM1281	4	5	AS009511	RC	313	643	50
GVM1281	5	6	AS009512	RC	165	518	64
GVM1281	6	7	AS009513	RC	80	436	57
GVM1281	7	8	AS009514	RC	79	523	56
GVM1281	8	9	AS009515	RC	99	498	52
GVM1281	9	10	AS009516	RC	251	497	55
GVM1281	10	11	AS009517	RC	211	405	55
GVM1281	11	12	AS009518	RC	89	301	52
GVM1281	12	13	AS009519	RC	54	409	51
GVM1281	13	14	AS009520	RC	58	364	55
GVM1281	14	15	AS009521	RC	26	290	44

GVM1281	15	16	AS009522	RC	206	488	51
GVM1281	16	17	AS009523	RC	112	349	44
GVM1281	17	18	AS009524	RC	62	344	54
GVM1281	18	19	AS009526	RC	39	358	45
GVM1281	19	20	AS009527	RC	41	360	47
GVM1281	20	21	AS009528	RC	88	360	42
GVM1281	21	22	AS009529	RC	120	312	37
GVM1281	22	23	AS009530	RC	92	435	41
GVM1281	23	24	AS009531	RC	47	248	37
GVM1281	24	25	AS009532	RC	47	413	28
GVM1281	25	26	AS009533	RC	46	349	34
GVM1281	26	27	AS009534	RC	33	371	39
GVM1281	27	28	AS009535	RC	79	1186	51
GVM1281	28	29	AS009536	RC	146	1721	55
GVM1281	29	30	AS009537	RC	163	1932	51
GVM1281	30	31	AS009538	RC	188	2084	43
GVM1281	31	32	AS009539	RC	272	3367	46
GVM1281	32	33	AS009540	RC	300	3380	48
GVM1281	33	34	AS009541	RC	309	2967	56
GVM1281	34	35	AS009542	RC	291	3692	44
GVM1281	35	36	AS009543	RC	262	4188	48
GVM1281	36	37	AS009544	RC	245	3552	45
GVM1281	37	38	AS009545	RC	320	3402	48
GVM1281	38	39	AS009546	RC	380	3480	50
GVM1281	39	40	AS009547	RC	494	3637	44
GVM1281	40	41	AS009548	RC	168	1069	40
GVM1281	41	42	AS009549	RC	704	3649	49
GVM1281	42	43	AS009550	RC	494	3054	46
GVM1281	43	44	AS009552	RC	490	2873	44
GVM1281	44	45	AS009553	RC	579	3358	47
GVM1281	45	46	AS009554	RC	1550	7673	47
GVM1281	46	47	AS009555	RC	1702	8026	43
GVM1281	47	48	AS009556	RC	2223	11320	41
GVM1281	48	49	AS009557	RC	1443	9630	42
GVM1281	49	50	AS009558	RC	566	8609	45
GVM1281	50	51	AS009559	RC	405	3201	50
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GVM1281	52	53	AS009561	RC	1491	10104	43
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GVM1285	1	2	AS009681	RC	418	7527	33
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GVM1286	10	11	AS009692	RC	194	845	52
GVM1286	11	12	AS009693	RC	145	490	42
GVM1286	12	13	AS009694	RC	215	2739	46
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GVM1286	15	16	AS009697	RC	100	397	40
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GVM1286	17	18	AS009699	RC	48	292	43
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GVM1286	19	20	AS009702	RC	24	348	28
GVM1286	20	21	AS009703	RC	35	229	38
GVM1286	21	22	AS009704	RC	20	163	34
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GVM1286	23	24	AS009706	RC	105	1323	51
GVM1286	24	25	AS009707	RC	278	3640	51
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GVM1286	32	33	AS009715	RC	139	3597	49
GVM1286	33	34	AS009716	RC	132	4006	46
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GVM1286	42	43	AS009726	RC	1817	13564	31
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GVM1286	46	47	AS009730	RC	2256	12022	31
GVM1286	47	48	AS009731	RC	1452	10537	34
GVM1286	48	49	AS009732	RC	1644	12011	33
GVM1286	49	50	AS009733	RC	2118	11933	32
GVM1286	50	51	AS009734	RC	1758	10705	31
GVM1286	51	52	AS009735	RC	1478	10339	34
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GVM1286	53	54	AS009737	RC	1984	11596	31
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GVM1298	15	16	AS020347	RC	27	287	55
GVM1298	16	17	AS020348	RC	29	338	52
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GVM1298	19	20	AS020352	RC	70	955	63
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GVM1298	21	22	AS020354	RC	122	2178	57
GVM1298	22	23	AS020355	RC	94	1886	58
GVM1298	23	24	AS020356	RC	107	1855	44
GVM1298	24	25	AS020357	RC	155	2423	45

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GVM1298	26	27	AS020359	RC	211	3113	52
GVM1298	27	28	AS020360	RC	353	4800	47
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GVM1298	30	31	AS020363	RC	270	4455	48
GVM1298	31	32	AS020364	RC	297	4838	42
GVM1298	32	33	AS020365	RC	443	4972	42
GVM1298	33	34	AS020366	RC	710	6328	42
GVM1298	34	35	AS020367	RC	647	6665	41
GVM1298	35	36	AS020368	RC	505	9869	33
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GVM1298	37	38	AS020370	RC	438	10584	28
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GVM1298	41	42	AS020374	RC	204	8186	16
GVM1298	42	43	AS020375	RC	434	14328	29
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GVM1298	44	45	AS020377	RC	182	9576	13
GVM1298	45	46	AS020378	RC	209	13204	16
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GVM1327	20	21	AS010806	RC	62	570	54

GVM1327	21	22	AS010807	RC	64	770	63
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GVM1327	29	30	AS010815	RC	353	11151	21
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GVM1327	33	34	AS010819	RC	276	16848	19
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GVM1396	6	7	AS013008	RC	311	3631	65
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GVM1396	24	25	AS013027	RC	14	188	44
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GVM1396	32	33	AS013035	RC	61	1879	57
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GVM1396	36	37	AS013039	RC	48	4407	59
GVM1396	37	38	AS013040	RC	93	5738	52
GVM1396	38	39	AS013041	RC	262	5824	54
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GVM1396	45	46	AS013048	RC	418	8361	23
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LKM1004	22	23	AS014572	RC	1436	12483	16
LKM1004	23	24	AS014573	RC	1108	14648	13
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LKM1004	61	62	AS014612	RC	109	802	3

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LKM1005	7	8	AS014621	RC	269	3681	56
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LKM1007	3	4	AS014650	RC	365	3838	19
LKM1007	4	5	AS014652	RC	407	3776	22
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LKM1011	2	3	AS014714	RC	363	4240	42
LKM1011	3	4	AS014715	RC	283	4252	48
LKM1011	4	5	AS014716	RC	308	4855	43
LKM1011	5	6	AS014717	RC	252	4554	42
LKM1011	6	7	AS014718	RC	406	5785	29
LKM1011	7	8	AS014719	RC	749	4629	16
LKM1011	8	9	AS014720	RC	1306	4973	18
LKM1011	9	10	AS014721	RC	1710	3192	10
LKM1011	10	11	AS014722	RC	2744	3231	9
LKM1011	11	12	AS014723	RC	1186	3729	8
LKM1011	12	13	AS014724	RC	2687	5196	11
LKM1011	13	14	AS014726	RC	2110	4201	11
LKM1011	14	15	AS014727	RC	1311	3856	12

LKM1011	15	16	AS014728	RC	1482	4238	11
LKM1011	16	17	AS014729	RC	573	2276	6
LKM1011	17	18	AS014730	RC	706	2843	8
LKM1011	18	19	AS014731	RC	1851	10322	24
LKM1011	19	20	AS014732	RC	431	2805	6
LKM1011	20	21	AS014733	RC	241	2175	4
LKM1011	21	22	AS014734	RC	201	1723	3
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LKM1012	7	8	AS014742	RC	559	2862	9
LKM1012	8	9	AS014743	RC	1291	2951	12
LKM1012	9	10	AS014744	RC	2684	3878	14
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LKM1012	12	13	AS014747	RC	997	3292	7
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LKM1012	14	15	AS014749	RC	655	3459	7
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LKM1013	4	5	AS014756	RC	263	3274	21
LKM1013	5	6	AS014757	RC	501	2648	11
LKM1013	6	7	AS014758	RC	1642	3506	9
LKM1013	7	8	AS014759	RC	2449	3566	9
LKM1013	8	9	AS014760	RC	747	2606	7
LKM1013	9	10	AS014761	RC	621	3627	8
LKM1013	10	11	AS014762	RC	365	2313	5
LKM1013	11	12	AS014763	RC	285	2085	4
LKM1013	12	13	AS014764	RC	249	2371	5
LKM1013	13	14	AS014765	RC	191	1736	4
LKM1013	14	15	AS014766	RC	133	1323	3
LKM1014	0	1	AS014767	RC	335	3669	32
LKM1014	1	2	AS014768	RC	310	3645	29
LKM1014	2	3	AS014769	RC	658	3754	15
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LKM1014	12	13	AS014779	RC	446	1848	4
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LKM1014	16	17	AS014783	RC	192	1470	3
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LKM1014	21	22	AS014788	RC	66	737	0
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LKM1014	23	24	AS014790	RC	119	1141	3
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LKM1014	25	26	AS014792	RC	97	985	3
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LKM1014	27	28	AS014794	RC	92	929	0
LKM1014	28	29	AS014795	RC	97	966	0
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LKM1016	0	1	AS014818	RC	229	1194	9
LKM1016	1	2	AS014819	RC	1368	5112	28
LKM1016	2	3	AS014820	RC	2791	8717	28
LKM1016	3	4	AS014821	RC	2993	9426	27
LKM1016	4	5	AS014822	RC	625	2889	7
LKM1016	5	6	AS014823	RC	344	1609	4
LKM1016	6	7	AS014824	RC	240	1642	4
LKM1016	7	8	AS014826	RC	531	3251	7
LKM1016	8	9	AS014827	RC	253	3764	8
LKM1016	9	10	AS014828	RC	306	2643	6
LKM1016	10	11	AS014829	RC	261	2387	5
LKM1016	11	12	AS014830	RC	293	2633	5
LKM1016	12	13	AS014831	RC	379	3358	7
LKM1016	13	14	AS014832	RC	252	2337	5
LKM1016	14	15	AS014833	RC	185	1862	4
LKM1016	15	16	AS014834	RC	151	1579	3
LKM1024	0	1	AS014996	RC	622	2738	23
LKM1024	1	2	AS014997	RC	599	3885	23
LKM1024	2	3	AS014998	RC	1129	3923	16

LKM1024	3	4	AS014999	RC	2071	5305	17
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LKM1024	5	6	AS015002	RC	1902	3572	10
LKM1024	6	7	AS015003	RC	1119	3338	10
LKM1024	7	8	AS015004	RC	1363	3166	10
LKM1024	8	9	AS015005	RC	1632	4422	11
LKM1024	9	10	AS015006	RC	1559	4293	12
LKM1024	10	11	AS015007	RC	969	2995	8
LKM1024	11	12	AS015008	RC	1264	2928	8
LKM1024	12	13	AS015009	RC	1180	2915	7
LKM1024	13	14	AS015010	RC	742	2116	6
LKM1024	14	15	AS015011	RC	381	1640	3
LKM1024	15	16	AS015012	RC	397	1458	3

Appendix 3

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30-g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC samples of 1 metre drill length were passed through a rig mounted cyclone and collected in calico bags at the rig mounted riffle splitter and represents a sub sample of the entire metre. Between 1.5 kilograms and 3 kilograms of sample was collected. Diamond core was not collected as per the exploration drilling program. Quality assurance of the sampling was carried out on the samples with a duplicate sample collected at the rig using a riffle splitter. The Competent Person is satisfied that the sampling system is up to industry standard.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling supporting the drilling results was Reverse Circulation (RC). Historical drilling (pre-Metallica Minerals, dating to early 1970's) was a mix of rotary air-blast (RAB), AC and RC, however these were not used in any manner to support the drilling program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC drilling used high air pressure to keep the lateritic samples dry and to maintain good sample recovery. Recovery in the mineralised intervals was deemed to be good to excellent. Relationships between sample recovery and grade could not be determined without original sample weight data, however the Competent Person does not believe a material relationship exists.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	An Australian Mines consulting geologist was present at all times during drilling and sampling. Australian Mines geological logging protocols at the time were followed to ensure consistency in drill logs between the geological staff. RC chips were logged for weathering, lithologies (primary and protolith, mineralogy, color and grainsize). RC chip trays (with chips) were retained. The interpreted weathering and fresh zone domains were also logged; ferruginous pisolite, limonite, saprolite, weathered ultramafic and fresh ultramafic. These logs were correlated with assays. The full sample lengths were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The RC samples were dispatched to the analytical laboratory in Townsville. The CP considers the riffle splitter sampling method to be an appropriate sampling method, based upon test work from these deposits. Samples were dry. Field duplicates from RC samples were taken at a rate of 1:50, approximately 1 sample per drill hole. Field duplicates were taken by passing the bulk sample through another riffle splitter at the rig. No records were kept regarding the sample sizes for either the original or duplicate samples. A total of 300 field duplicate samples were taken. Sample sizes are considered to be appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Drill samples were sent to SGS in Townsville. This lab was audited, and the labs conform to Australian Standards ISO9001 and ISO 17025. Samples were dried then pulverized in LM5 Mill to achieve a nominal 85% passing 75um. The pulp sample is digested in 4-acid to effect as near to total solubility of the metals as possible, with the solution presented to an ICP for element quantification. Internal standards were used to monitor Quality Control. The processes are considered total. Australian Mines used 3 Certified Reference Materials (CRMs) to monitor the accuracy of the metal analyses. The CRMs were certified for Ni, Cu and Zn, but not for Fe, Mg, Sc or Co. Ni displayed reasonable precision and accuracy with the exception of one CRM, which showed a low bias.

Criteria	JORC Code explanation	Commentary
		The QAQC procedures and results show acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Australian Mines geological personnel independently reviewed selected RC drill intersections and verified their suitability to be included in the drilling results. There were no twinned diamond / RC hole pairings at Greenvale as part of this program Selected RC drill hole collars were surveyed in the field with a hand-held GPS unit, and the surveyed coordinates (easting and northing) were within 10 metres of the coordinates surveyed by GPS. The GPS locations are considered to be an approximate location of the actual collar coordinates. Assay data recorded as negative values in the database were 'less than detection' and adjusted to zero values for the announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All drill holes drilled by Australian Mines will be surveyed at the end of the program by independent surveying companies, using DGPS to provide accurate surveyed coordinates. Down hole surveys were not required due to the shallow depths of most holes. All grid coordinates are in Map Grid of Australia (MGA) coordinates, with the grid being GDA94 / MGA Zone 55 South. The topographic Digital Terrain Model (DTM) was prepared using data sourced from WorldView-2 satellite imagery dated December 2010.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill spacing was set to 40 metre x 40 metre grid where topography allowed. Some areas were drilled at 20 metre x 40 metre to allow a measured resource to be created. Other areas on the edge of the deposit were drilled at a nominal 80 metres x 80 metres spacing. Samples were not composited at the sampling stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if*	Drill holes were drilled vertically which is considered to minimize any potential sampling bias with the host lithology, which is broadly horizontal. Any sampling bias resultant from the orientation of drilling and possible structural offsets of mineralisation is considered to be minimal.

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	• *The measures taken to ensure sample security.*	Drill samples were under the care and supervision of Australian Mines staff at all times until transportation by local couriers to the analytical laboratories in Townsville.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The drilling procedures, sampling methodologies, sample analyses and the drill hole database were audited by Expedio data management.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Greenvale Mineral Resource is covered by Mining Lease Application MLA10368. Once the lease is granted it will be 100% owned by Australian Mines. The MLA was lodged on 20th April 2012. Exploration Permits EPM 25834 and 25865 cover and extend beyond the boundaries of the MLA. EPM 25834 was granted 6/1/2016 and expires 5/1/2021 and is held 100% by Australian Mines. EPM25865 was granted on 15/12/2015 and expires 24/12/2020, and is likewise held 100% by Australian Mines The Lucknow Mineral Resource is covered by Mining Lease ML 10366, which was granted on 8 May 2014 and is due for renewal on 31 May 2039. Australian Mines' 100% owned Exploration Permit EPM 26559, 25834 and 25865 cover and extend beyond the boundaries of the granted Mining Lease. Australian Mines negotiated an ILUA with the Native Title claimants of the area (Gugu Badhun) signed on 24th Feb 2005 and is valid for 20 years. Australian Mines finalised a Mining ILUA with the Gugu Badhun people for ML10368, lodged in July 2012. This ILUA includes a cultural heritage component that covers Australian Mines duty of care for this tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Greenvale deposit is centered on the Greenvale Mine, which operated between 1974 and 1992. The orebody mined during this period was a nickel laterite, with a head grade of 1.56% Ni and 0.12% Co. The Greenvale deposit has been subjected to several drilling programs since the deposit was mined. Anaconda drilled 23 RC holes (733 m) in 1998. Few holes intersected Nickel mineralisation. Straits Resources drilled 141 RC holes (5,935 m) in 2007/08 and these holes are not included in the drilling results.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Greenvale and Lucknow Mineral Resources are contained within a laterite, developed by weathering process over ultramafic basement rocks. Nickel and cobalt have been enriched from the ultramafic rocks by both residual and supergene processes.

Criteria	JORC Code explanation	Commentary
		Scandium is less enriched at Greenvale than the other Sconi deposits of Lucknow and Kokomo, however higher Sc levels are recorded from drill samples obtained from the waste dumps, allowing these dumps to be assessed for inclusion in the Mineral Resource.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Drill hole information from the Australian Mines drill program will be used to support the updated Mineral Resource estimate due at the end of the drilling.
		The locations of drill samples, and the geological logs of these samples will be used to build the geological model, and with the sample analyses, support the Mineral Resource estimate.
		Tabulations of drill hole collar coordinates, significant assay intersection results and complete drill hole depth and assay results are provided for the drill holes referred to in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are stated as per requirements with a nominal 0.8% nickel cut-off and 0.1% cobalt cut-off grade where applicable. These results are individual holes and not part of a mineral resource.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The nickel and cobalt mineralisation is hosted in limonitic and saprolitic profiles which are laterally extensive. They present a vertical grade profile as a result of the weathering processes. Vertical RC drilling completed to date provides the best drilling orientation.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and figures depicting drill collar locations and limits of lateritic mineralisation are presented in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results listed in the body of the announcement are supported with an appendix showing the full assay data from these locations along with a locational map showing their distribution across the deposit.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A total of five wide-diameter (900mm) drill holes were drilled into the Greenvale Deposit to sample representative material for pilot plant metallurgical test work conducted in 2018.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Australian Mines anticipates calculating an updated Mineral Resource Estimate[11] for Sconi as a result of this drilling program. The updated Mineral Resource Estimate is scheduled for release in April 2019

[11] 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

Appendix 4

Competent Person's Statement

Sconi Cobalt-Nickel-Scandium Project

Information in this report that relates to Sconi Cobalt-Nickel-Scandium Project 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 is appears.