

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AUSTRALIAN MINES LIMITED
ABN	073 914 191

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Benjamin Bell
Date of appointment	23 January 2012

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

<p>Number & class of securities</p> <p>4,533,334 options for AUZ at an exercise price of 2.0 cents, expiring 30/11/2014 (subject to service as chief executive officer of the Company for 3 months, and successful appraisal by the Board at the end of this 3 months)</p>

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

<p>Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Mr Benjamin John Bell & Mrs Rachel Karen Bell <Kestrel Investment Fund A/c>:</p>	<p>Number & class of Securities</p> <p>650,000 Fully Paid Ordinary Shares</p> <p>4,533,333 options for AUZ at an exercise price of 2.5 cents, expiring 30/11/2014 (subject to service as an officer of the Company until 31 December 2012)</p> <p>4,533,333 options for AUZ at an exercise price of 3.0 cents, expiring 30/11/2014 (subject to service as an officer of the Company until 31 December 2013)</p>
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+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.