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AUSTRALIAN MINES
LIMITED

Capital Raising Presentation

May 2022

Decarbonising and electrifying the world through the development of ethically sourced nickel and cobalt materials

Carbon Neutral ORGANISATION

australianmines.com.au
ASX I AUZ

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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 20 November 2018, 30 November 2018, 6 December 2018, 3 January 2019, 15 January 2019, 21 January 2019, 22 January 2019, 25 January 2019, 12 February 2019, 13 February 2019, 14 February 2019, 21 February 2019, 27 February 2019, 26 April 2019, 29 April 2019, 12 June 2019, 13 June 2019, 17 June 2019, 8 July 2019, 6 August 2019, 12 August 2019, 1 October 2019, 2 October 2019, 21 October 2019, 1 November 2019, 25 November 2019, 14 April 2020, 12 June 2020, 19 June 2020, 23 June 2020, 29 June 2020, 15 July, 2020, 13 August 2020, 18 August 2020, 26 August 2020, 10 September 2020, 6 October 2020, 12 October 2020, 26 October 2020, 10 November 2020, 19 January 2021, 29 January 2021, 6 April 2021, 29 April 2021, 5 May 2021, 2 June 2021, 3 June 2021, 7 June 2021, 24 June 2021, 25 June 2021, 28 June 2021, 27 July 2021, 28 July 2021, 30 July 2021, 16 August 2021, 15 September 2021, 25 October 2021, 17 November 2021, 17 December 2021, 31 January 2022, 4 February 2022, 9 February 2022, 9 March 2022, 4 April 2022, 5 April 2022, 12 April 2022 and 22 April 2022. 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.

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Executive Summary

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Company Overview	• Australian Mines Limited is pursuing a dominant position in the production and supply of battery and technology metals to global markets • The company is developing world-class Nickel-Cobalt-Scandium projects in Australia to meet demand for cleaner, more sustainable energy sources • Flagship Sconi Project is a Tier-1 Nickel-Cobalt-Scandium asset in Queensland, Australia with a 30+ year mine life and contained metal quantities in excess of 800,000t of Nickel/Cobalt • Flemington Cobalt-Nickel-Scandium Project in New South Wales offers additional upside and is complementary to Sconi Project • Australian Mines is also aiming to provide a safe, reliable, and sustainable alternative downstream processing supply chain for P-CAM materials which are a key product in the global Electric Vehicle (EV) battery supply chain
Sconi Project is Development Ready with a Binding Offtake Agreement in Place with LG	• Bankable Feasibility Study (2019) indicates a post tax NPV of US$580 million (Assumed LOM nickel price of US$9/lb; Current price ~US$12/lb) • Binding long-form offtake agreement in place with LG Energy Solution (6+5 years) • Project financing targeted completion during CY2022 • Potential to significantly expand current resources with fourteen additional targets under exploration • Mixed nickel-cobalt hydroxide precipitate (MHP) production expected from 2024
Significant Near Term Re-rate Potential	• Results of exploration program will feed regular news flow in H2 2022, and potential resource upgrade at Sconi expected in H1 2023 • Project financing for Sconi targeted for completion in CY2022 • Company intends to bolster senior leadership team with significant expertise to accelerate development of Sconi Project • Potential for significant re-rate into development phase with current valuation representing an EV/Resource (A$/NiEQ t) of approximately $57 compared with other ASX listed peers which are valued at an EV/Resource >$900 A$/NiEq t
Market Leading ESG Focus	• AUZ is the first mineral resources company to be certified a Carbon Neutral organization by the Australian government's Climate Active program • Third party verification and certification process underway against comprehensive environmental, social and governance (ESG) standards • Commitment to local communities recognised by the Queensland Government when granting Prescribed Project status for Sconi

Equity Capital Raise	• AUZ to raise approximately A$3.7m in equity via a single tranche placement to institutional and sophisticated investors
	• Issue of ~32.2m New Shares under existing LR7.1 placement capacity
	• Offer price of $0.115 per New Share represents a:
	  • 14.8% discount to the last closing price (on 19 May 2022) of A$0.135 per share
	  • 35.2% discount to the 30-day VWAP of $0.177
	• Issued shares rank pari passu with existing fully paid ordinary shares on issue
	• Participants will receive one free attaching option for every one share subscribed for under the offer. Each option is intended to be listed on the ASX with an exercise price of A$0.140 and expire 2 years from the date of issue.
	• Following successful completion of the Placement, AUZ also intends to undertake a 1-for-13.38 non-renounceable entitlement offer to existing shareholders ("the Entitlement Offer") on the same terms as the Placement.
	• Each of the Directors of Australian Mines has committed to take up their full entitlement under the Entitlement Offer.

Australian Mines

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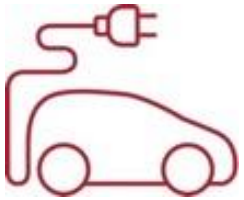
Development-Ready, World Class Sconi Project

- ✓ Long term offtake agreement (6+5 years) in place with LG Energy Solution
- ✓ Well serviced by existing infrastructure and skilled labour
- ✓ Lowest cost quartile and long expected mine life (30+ years)
- ✓ Potential to add value to the project over time
- ✓ Project financing negotiations targeting completion in CY2022[1]
- ✓ Ethical, fully auditable, and transparent supply chain
- ✓ Local community focus, industry leading ESG credentials

100% Auditable Supply Chain

Ethically Derived in Low Risk Jurisdiction

Positioned to Meet Surge in EV Demand



[1] Australian Mines Limited, *Binding offtake agreement with LG Energy Solution for supply of mixed nickel-cobalt hydroxide from the Sconi Project, Queensland* (ASX: 16 August 2021). The binding long form offtake agreement has only one condition Precedent, which is that Australian Mines secures financing for construction on the Sconi Project on or before 30 June 2022 (or such later date as the parties may agree).

Supplying Battery and Technology Metals to Global Markets

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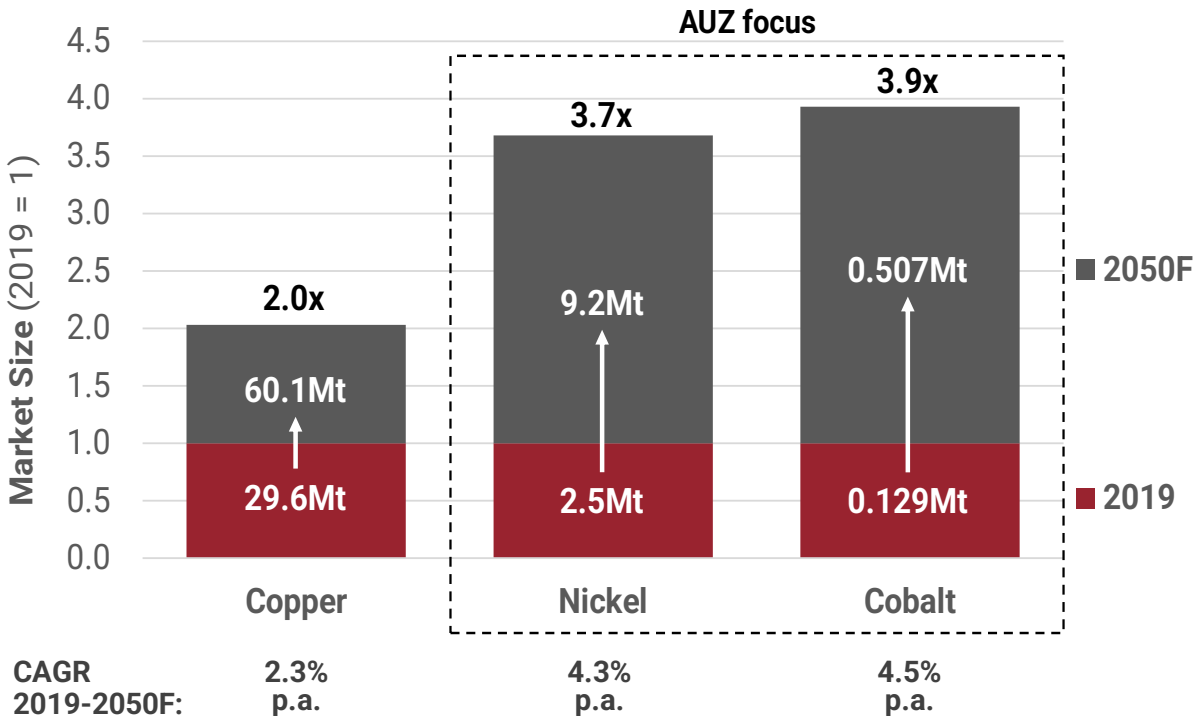
ESG Mega Trends Driving Demand

- ✓ Future facing metals (including nickel and cobalt) to drive decarbonisation and electrification, supporting future emissions targets
- ✓ Transition to electric vehicles (EV) continues to accelerate
- ✓ Nickel rich chemistries have grown to dominate the EV battery cell market, accounting for 53% of global battery demand this year[2]
- ✓ Nickel and cobalt supply growth this decade required to double (versus 2010s) in order to meet anticipated market demand[3]

Projected Metal Demand Growth (2019-2050F)[4]

(Under a Rapid Transition (IEA SDS) scenario (+1.5°c) to 2050F)



[2] Benchmark Mineral Intelligence, *Renault backs NCM cathodes as it establishes French battery cell pipeline*, 9 July 2021 (www.benchmarkminerals.com).
[3,4] Glencore, *Preliminary Results 2020 Presentation*, 16 February 2021 (www.glencore.com).

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Company Overview

Asset Portfolio

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Multi-asset and downstream processing strategy designed to provide maximum productivity

Asset / Initiative	SCONI PROJECT	Flemington Project	PCAM PRECURSOR CATHODE ACTIVE MATERIAL	Maximise Productivity
Location				
Commodity / Product Exposure[5]	28 Ni Nickel; 27 Co Cobalt	28 Ni Nickel; 27 Co Cobalt	Precursor	21 Sc Scandium; 25 Mn Manganese
Contained Metal[6]	738kt Ni 72kt Co	7kt Ni; 3kt Co (Maiden Resource)	N/A	Sconi + Flemington (Sc);[7] Sconi (Mn)
Project Phase	Feasibility	Discovery / Feasibility	Pre-Feasibility	Feasibility
Next Steps	Feasibility / Financing	Drilling / Feasibility	Feasibility	Feasibility

[5] 'Commodity / Product Exposure' means the principal commodity / product exposure(s).

[6] See Tables 1 to 6 in the Appendix of this report.

[7] Sconi Project has contained scandium (Sc) of 1,441 tonnes (Australian Mines Limited, *Sconi to generate $5 billion in free cashflow over 30-year mine life*, ASX: 13 June 2019). Flemington Project has contained scandium of 1,090 tonnes (Australian Mines Limited, *Maiden Mineral Resource confirms Flemington Project's cobalt credentials*, ASX: 31 October 2017).

Highlights

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World Class Sconi Project

- ✓ Tier-1 nickel-cobalt-scandium asset in Queensland, Australia
- ✓ Development ready, lowest cost quartile with a 30+ year mine life
- ✓ Contained metal quantities:[8]
  - 738,359 tonnes of nickel, plus
  - 71,757 tonnes of cobalt
- ✓ Binding long form offtake agreement with LG Energy Solution (6+5 years)[9]
- ✓ Project finance progressing – targeted completion in CY 2022[10]
- ✓ Potential to significantly expand the current Mineral Resource with additional targets identified, expected news flow H2 2022.[11]
- ✓ Mixed nickel-cobalt hydroxide precipitate (MHP) production from 2024

28 Ni Nickel

27 Co Cobalt

21 Sc Scandium

Sconi Nickel-Cobalt-Scandium Project

[8] See Tables 1 to 6 in Appendix of this report. The information outlined on this page relating to Sconi was previously released to the market by Australian Mines via the ASX platform on 13 June 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 Listing Rule 5.17 continues to apply and have not materially changed. Scandium oxide production based on 1,441 tonnes of scandium metal produced over a 30-year period (65% metal:oxide ratio).

[9,10] Australian Mines Limited, *Binding offtake agreement with LG Energy Solution for supply of mixed nickel-cobalt hydroxide from the Sconi Project, Queensland* (ASX: 16 August 2021). The binding long form offtake agreement has only one condition precedent, which is that Australian Mines secures financing for construction on the Sconi Project on or before 30 June 2022 (or such later date as the parties may agree).

[11] Australian Mines Limited, *Australian Mines seeks to enhance commercial potential of the Sconi Project with additional nickel and cobalt exploration* (ASX: 22 April 2022).

Highlights

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Potential Second Production Hub

- ✓ Emerging cobalt-nickel-scandium project in New South Wales, Australia
- ✓ Direct continuation of Sunrise Energy Metals (ASX: SRL) Sunrise ore body[12]
- ✓ Significant potential to materially expand the current Mineral Resource[13]
- ✓ Complements existing Sconi Nickel-Cobalt-Scandium Project in Queensland
- ✓ Aiming to develop Flemington into a second production hub by 2026

Flemington Cobalt-Nickel-Scandium Project

[12] Based on the accepted geological map of the area, Australian Mines' tenement portfolio (EL 7805 and EL 8478) and Sunrise Energy Metals Syerston tenement package (being the single granted tenement of EL 4573) each cover approximately 50% of the Tout Complex (the geological unit that hosts the Flemington-Sunrise deposit).

[13] Australian Mines Limited, *Maiden Mineral Resource confirms Flemington Project's cobalt credentials* (ASX: 31 October 2017).

Highlights

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Expand Downstream Processing Capability

- ✓ To develop P-CAM production from Sconi[14] and Flemington Project ores
- ✓ P-CAM product expands downstream processing capability
- ✓ P-CAM Feasibility Studies completed over the next three years
- ✓ Australian Government's Critical Minerals Accelerator Initiative (CMAI)[15] to provide financial support
- ✓ P-CAM initiative provides relevance and flexibility to future market conditions and demand scenarios

PCAM
PRECURSOR CATHODE ACTIVE MATERIAL

Australian Government
Department of Industry, Science, Energy and Resources
AusIndustry

Positioning in the Battery Value Chain

[14] The Bell Creek-Minnamoolka deposits are 100% owned by Australian Mines and are located within the Company's Sconi Project. These nickel-cobalt deposits, however, sit outside the Offtake Agreement with LG Energy Solution, which only concerns the Sconi Project's Greenvale, Lucknow, and Kokomo deposits.

[15] Australian Government Department of Industry, Science, Energy and Resources (DISER), *2022 Critical Minerals Strategy*, 16 March 2022, p. 15 (www.industry.gov.au/sites/default/files/March%202022/document/2022-critical-minerals-strategy.pdf).

Market Leading ESG Focus

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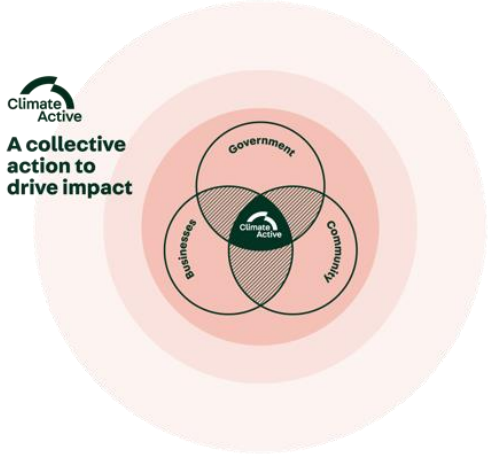
Achieved Industry First Carbon Neutral Certification

- ✓ First mineral resources company to be certified a Carbon Neutral organisation[16] by the Australian Government's Climate Active program
- ✓ Climate Active is the only Australian Government recognised certification, awarded to organisations who have reached a state of achieving net zero emissions (such as Australian Mines)
- ✓ Third-party verification and certification process underway against comprehensive environmental, social and governance (ESG) standards
- ✓ Commitment to local communities recognised by the Queensland Government when granting *Prescribed Project* status for Sconi



[16] Australian Mines Limited, *Australian Mines achieves industry first carbon neutral certification* (ASX: 18 August 2020).

Board of Directors

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Highly Experienced Board and Senior Leadership Team

- ✓ Company intends on bolstering management team by commencing a search to appoint:
  - ✓ New CEO experienced in mine site development to accelerate Sconi Project; and
  - ✓ New CFO and Chief Project Engineer

Michael Ramsden

Chairman
BEc, LLB, FFIN
Independent

30 years' experience as a corporate advisor

Les Guthrie

Interim CEO
Executive Director
BSc, MAICD

Over 40 years' experience in project delivery across the mining, infrastructure, and energy sectors

Michael Elias

Non-Executive Director
BSc(Hons), FAusIMM, CPGeo
Independent

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

Dominic Marinelli

Non-Executive Director
BEng, PGD Sc, MBA
Independent

Over 20 years' corporate fundraising experience

Oliver Canton

Company Secretary
BJuris, LLB

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

Corporate Review

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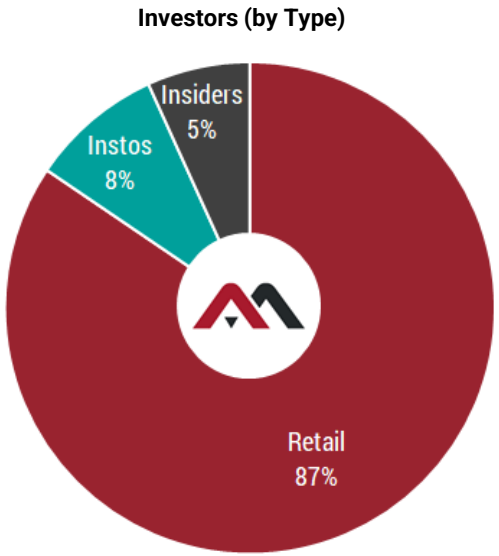
Capital Structure

Market Cap (19 May 2022)	A$58.1M
Share Price (19 May 2022)	~ A$0.135
Issued Share Capital* (19 May 2022)	430.4M
Net Cash (31 March 2022)	A$3.05M
Listing	~ ASX: AUZ

***Note:** 10 for 1 Share Consolidation in AUZ, Dec '21

Share Price Performance

Ownership (26 April 2022)



Total Holders	10,909
Top-20 Holders (% of ISC; grouped)	23%
Liquidity (% of ISC; 12 months; ASX+CXA)	107%

Sconi Project

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Project Ore Reserve

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Tier-1 Nickel-Cobalt-Scandium asset with favourable macro-economic tailwinds

Classification	Pit	Ore (Million tonnes)	Nickel (%)	Cobalt (%)	Scandium (ppm)
Proved	Greenvale	4.49	0.83	0.07	36
	Kokomo	1.52	0.72	0.15	58
	Lucknow	2.07	0.47	0.09	51
	Sub-total	**8.08**	**0.72**	**0.09**	**44**
Probable	Greenvale	13.08	0.73	0.05	29
	Kokomo	17.43	0.57	0.09	31
	Lucknow	18.71	0.42	0.08	38
	Sub-total	**49.22**	**0.55**	**0.08**	**33**
Total	Greenvale	17.57	0.76	0.06	31
	Kokomo	18.96	0.58	0.10	33
	Lucknow	20.77	0.42	0.08	39
	TOTAL	**57.30**	**0.58**	**0.08**	**35**

Ore Reserve as per Australian Mines' announcement released via the ASX platform on 13 June 2019. Prepared by specialist mine planning consultants, Orelogy, in accordance with the current 2012 JORC Code. There has been no Material Change or Re-estimation of the Ore Reserve since this 13 June 2019 announcement by Australian Mines.

Sconi Project Ore Reserve summary based on variable nickel equivalent cut-off between 0.40% and 0.45%.

The Mineral Resource figures in the preceding slide are inclusive of the Ore Reserve figures above. Approximately 14% of the Ore Reserves (outlined in the table above) are classified as Proved and 86% are classified as Probable. It should be noted that the Proved and Probable Reserves are inclusive of allowance for mining dilution and ore loss.

The breakeven cut-off grade was determined to be between 0.40% - 0.45% nickel equivalent using the formula: Nickel equivalent (%) = [(Ni grade x Ni price x Ni recovery) + (Co grade x Co price x Co recovery] ÷ (Ni price x Ni recovery) where: nickel price = 27,946 AUD, cobalt price = 93,153 AUD, Nickel Recovery = 94.8%, Cobalt Recovery = 95.7%.

Open pit optimisation was undertaken using US$7/lb for nickel and US$30/lb for cobalt and an exchange rate of 0.71 AUD/USD. No value was applied to scandium.

Optimisation inputs parameters were:

1. Ore processing rate of 2 million tonne per annum throughput.
2. Dilution was applied through re-blocking to the 2m mining height.
3. Overall slope angle of 45.
4. Mining costs based on contractor rates averaging of US$2.26/t mined.
5. Ore costs for grade control, rehandle, reclaim and extra over for ore mining of US$1.88/t ore.
6. Mining overheads of US$2.15/t ore.
7. Road train haulage of US$2.05/t ore and US10.04/t ore from Lucknow and Kokomo respectively.
8. Variable processing costs (averaging US$30.70/t ore) based on sulphur, limestone consumption linked primarily to magnesium and aluminium and NaOH consumption linked to nickel and cobalt.
9. Fixed overheads of US$33.21/t for G&A, plant labour, maintenance and sustaining capital.
10. Selling costs of $32.77/t product plus royalties of 3.2% and 5.0% for Ni and Co respectively. Due to the variable processing costs the pit optimisation was based on block value calculations for free cashflow. The breakeven cut-off grade was determined to be between a 0.4% and 0.45% nickel equivalent grade.

Infrastructure Ready

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Port
Port facilities secured
(import and export)

Roads
Sealed, all-weather roads
from site to port

Power
Power (grid)
already on site

Water
Water supply
available

Comms
Telecommunications
infrastructure
in close proximity

Airport
Existing airport
facilities at Greenvale
and Townsville

Accom
Developed on
freehold land

P-CAM Project

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Nickel Value Chain

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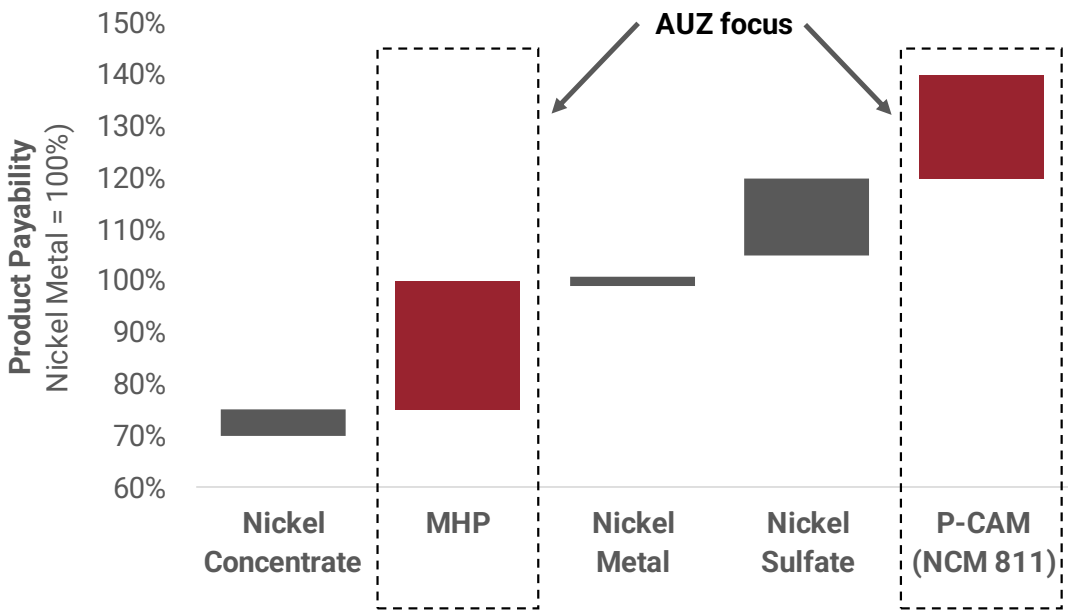
P-CAM Economics

- ✓ P-CAM product in the global Electric Vehicle (EV) is a high value-add battery supply chain
- ✓ P-CAM production is expected to grow significantly to meet global EV and energy storage demand[18]
- ✓ Australian Mines aiming to provide a safe, reliable, and sustainable alternative downstream processing supply chain for P-CAM materials in Australia
- ✓ Ausenco's Sconi P-CAM Scoping Study last year[19] highlighted the potential to deliver a significant revenue boost over the life of the Sconi Project through P-CAM production for an incremental capital and operating cost

Nickel Product Economics[20]

(Indicative Nickel product payability vs metal spot price)



[18] Future Battery Industries CRC, *Li-ion battery cathode manufacture in Australia*, July 2020.

[19] Australian Mines Limited, *Study indicates integrated Precursor Cathode Active Material (P-CAM) production circuit improves the already attractive economic profile of the Sconi Project* (ASX: 2 June 2021).

[20] Shanghai Metals Market/SMM (www.metal.com), Fastmarkets MB (www.metalbulletin.com) and Benchmark Mineral Intelligence (www.benchmarkminerals.com), various publications as at 29 March 2022.

Pathway to Construction

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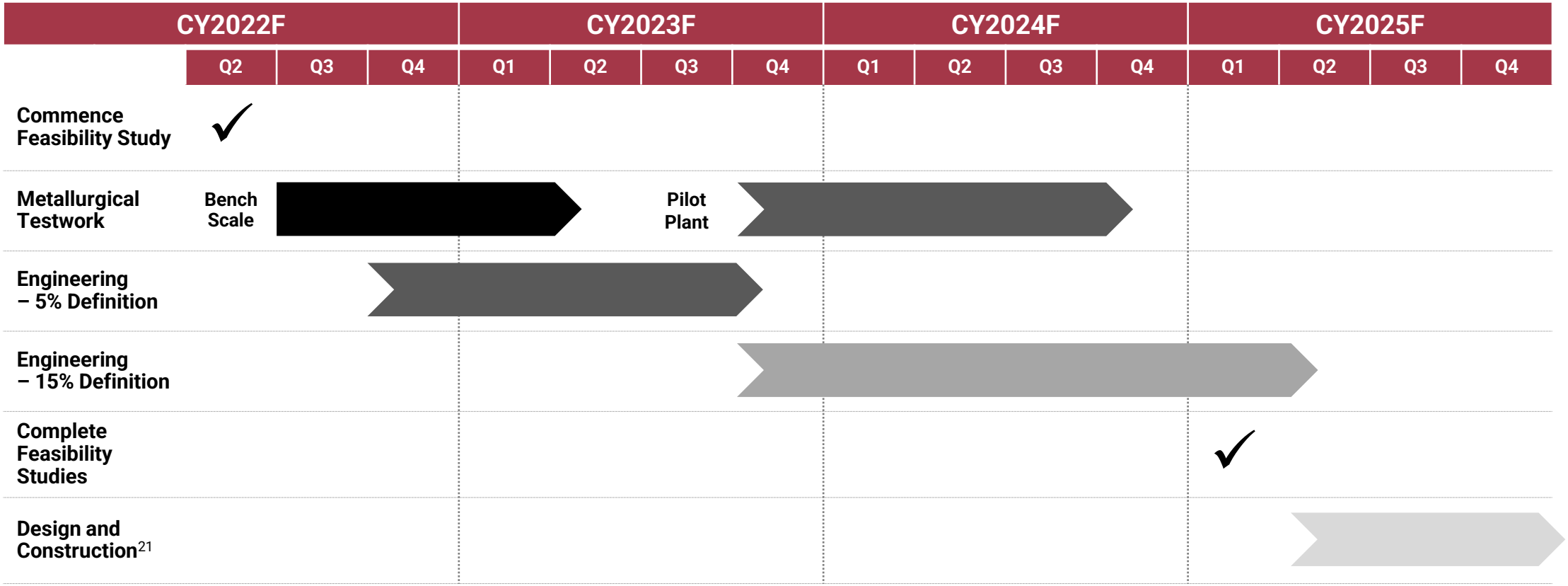
Indicative Timeline



[21] 'Design and Construction' phase is forecast to be completed in CY2026.

Capital Raising Overview

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Offer Size and Structure	• AUZ to raise approximately A$3.7m in equity via a single tranche placement to institutional and sophisticated investors • Issue of ~32.2m New Shares under existing LR7.1 placement capacity • Following successful completion of the Placement, AUZ also intends to undertake a 1-for-13.38 non-renounceable entitlement offer to existing shareholders on the same terms as the Placement to raise approximately $3.7m. Each of the directors of Australian Mines has committed to take up their entitlement in full under the Entitlement Offer.
Attaching Options	• All new fully paid ordinary shares issues in the Placement and Entitlement Offer will receive one free attaching option for every one share subscribed for. Each attaching option is intended to be listed on the ASX with an exercise price of A$0.140 and will expire 2 years from the date of issue ("Options"). • The quotation of the Options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). • Issue of ~32.2m Options associated with the placement will be under existing LR7.1 placement capacity

Offer Pricing	• Offer price of $0.115 per New Share represents a:
	  • 14.8% discount to the last closing price (on 19th May 2022) of A$0.135 per share
	  • 35.2% discount to the 30 trading day VWAP of A$0.177 per share

Ranking	• Pari passu with existing fully paid ordinary shares on issue
Use of Proceeds	• Funds raised under the Placement will be used for: • Exploration programs at Sconi to increase size of resource • Additional studies to support Project Financing process • Expansion of senior leadership team • Working capital and costs of offer
Lead Manager	• Bell Potter Securities Limited

Indicative Timetable

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Event	Indicative Date[22]
Trading Halt	Friday, 20 May 2022
Trading Halt ends, announcement of the Placement results, announcement of the Entitlement Offer and lodgement of Appendix 3B	Monday, 23 May 2022
Trading on an ex-entitlement basis	Wednesday, 25 May 2022
Entitlement Offer Record Date	Thursday, 26 May 2022
Settlement of Shares issued under the Placement	Friday, 27th May 2022
Allotment of New Shares issued under the Placement	Monday, 30th May 2022
Entitlement Offer prospectus dispatched and Entitlement Offer opens	Monday, 30 May 2022
Entitlement Offer closes	5:00pm, Friday, 10 June 2022
Securities trading on a deferred settlement basis	Thursday, 16 June 2022
Announcement of results of Entitlement Offer and shortfall Lodge ASX Appendix 2A for Shares and Options	Friday, 17 June 2022

[22] The above timetable is indicative only and subject to change without notice.

Key Risks

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The Company has identified the following non-exhaustive list of some of the key risks which investors need to be aware of in evaluating the Company's business and investing in its Securities. There is no guarantee that other factors will not affect the Company in the future. Investors should carefully consider the following factors in addition to other information presented in this Presentation.

Financing Risk and Offtake Agreement	The Company may not be able to secure finance for the development, construction and operation of its Sconi Project within targeted time-frames or on acceptable terms. As stated, and previously announced to the ASX, it is a condition precedent to the offtake agreement with LG Energy Solution that financing be secured by 30 June 2022 (or such later date as the parties may agree).
Resource and Reserve Estimates	The Company has made estimates of its resources and reserves based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that estimates will prove to be accurate. Actual mining results may materially differ from forecasts and estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and metal prices.
Exploration and Operating Risks	The future profitability of the Company and the value of its Securities are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. There are risks in undertaking exploration and development activities, which are inherently risky and speculative including: a) There is no guarantee that nickel, cobalt or other mineral deposits will be discovered in the locations being explored by the Company. In the event that deposits are, or have been discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable. b) Operational risks including geological conditions, technical difficulties, the outcomes of ongoing test work on facilities, securing and maintaining tenements, weather and construction of efficient processing facilities. The Company's operations may be affected by force majeure, engineering difficulties and other unforeseen events. c) Obtaining approvals and licences necessary to conduct the exploration and mining, and satisfying conditions which may be imposed in order to proceed with the exploration or mining of the deposits. It may not be possible for the Company to satisfy these conditions, which may preclude the Company from carrying out its activities. d) The Company's operations may be impacted by local community actions. There is no assurance that the Company's operations will not be impacted by such actions or to the extent they may be impacted. To the extent such actions occur, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development. e) These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Share price.

Key Risks

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Nickel and Cobalt Prices and Exchange Rates	The Company's future revenue will be mainly derived from the sale of nickel and cobalt. Consequently, the Company's ability to attract funding for further exploration of its projects and/or potential future earnings could be closely related to the price of nickel and cobalt. The price of nickel and cobalt fluctuates and is affected by factors including the relationship between global supply, forward selling by producers, production cost levels in major producing regions and general global economic conditions such as inflation, interest rates and currency exchange rates. Changes in nickel or cobalt prices may materially impact on the cashflows and profitability of the Company. In addition, a significant portion of the Company's future revenue (if realised) and expenditure is expected to be denominated in US and Australian dollars. Accordingly, movements in currency exchange rates may affect cash flows, profitability, costs, expenses and revenue. It is not possible to accurately predict future movements in metal prices and/or exchange rates.
Reliance on Key Personnel	The Company's success depends on its ability expand its leadership team by attracting and retaining and motivate high-performing personnel with specialist skills, and on the performance of its personnel. The Company's recruiting efforts may be limited or delayed by laws and regulations, such as restrictive immigration laws, and restrictions on travel or availability of visas (particularly during the ongoing COVID-19 pandemic). There is no guarantee that the Company will be able to attract and retain the personnel it requires to execute its business plan. Any loss of key personnel or under-resourcing could cause significant disruptions to the development of the Sconi Project and the Company's business generally.
Capital and Operating Costs	The Company's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the development of the Company's projects would impact the Company's future cash flow and profitability.
Land and Resource Tenure	The Company's financing and development timeframes depend on tenements which it has applied for in order to progress its projects being granted within expected timeframes, including the Greenvale Mining Lease. The Company may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments. Both the conduct of operations in relation to the Company's existing projects and the steps involved in applying for and acquiring new interests will involve compliance with numerous procedures and formalities. In particular, the tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. Failure to meet these commitments could lead to forfeiture of the tenement.

International Offering Jurisdictions

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This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Appendix

Strategic Overview

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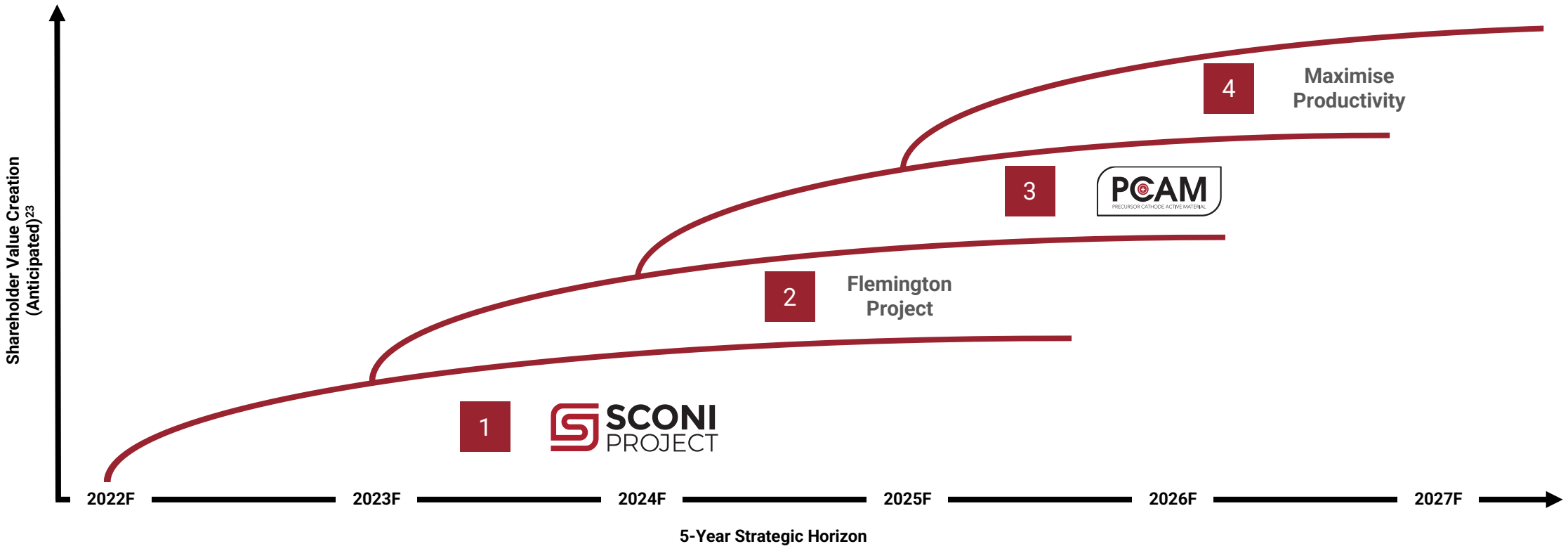
5-Year Strategy (2022F-2027F)

(Four Strategic Pillars)



[23] For illustrative purposes only (not to scale).

Nickel Supply Inelasticity

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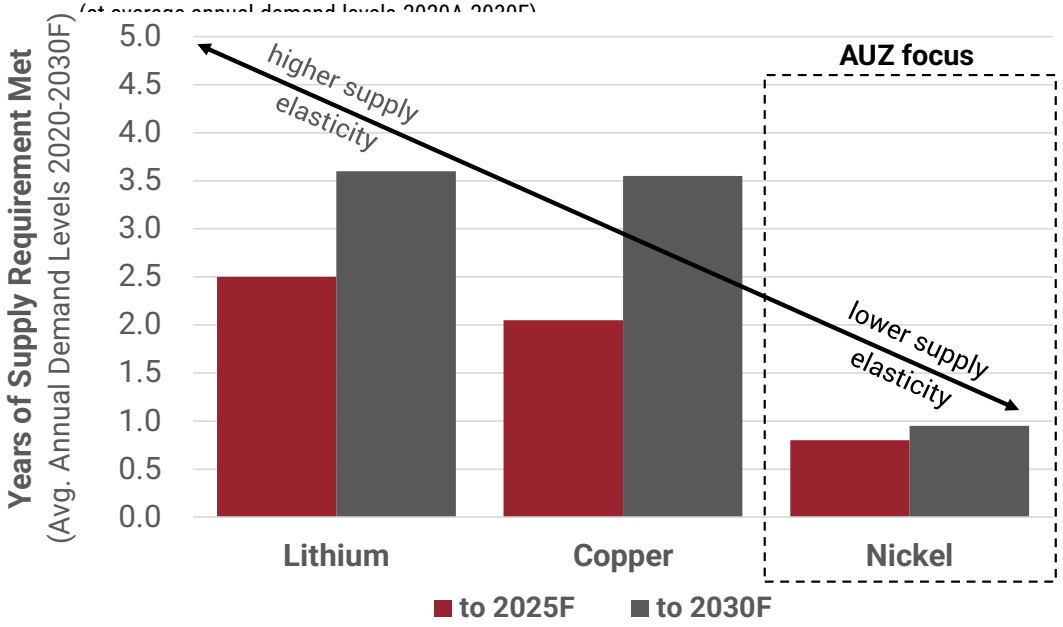
Nickel Supply/Demand Imbalance

- ✓ Growing demand for Electric Vehicles set to double demand for nickel by 2040[24]
- ✓ Long project lead times and a lack of advanced projects creates supply inelasticity[25]
- ✓ Pipeline of 'probable' nickel projects to add less than 1 years' worth of the required supply by 2030[26]
- ✓ Accelerating transition to decarbonise the global economy expected to further increase demand[27]
- ✓ Sconi targeting production from 2024

Base Case 'Probable' Category Mine Project Potential Measured in Years of Supply Requirement Met[28]



[24,25,26,27,28] Wood Mackenzie, *Faster decarbonisation: back to basics for the mining industry?*, 2 November 2021 (www.woodmac.com/news/opinion/faster-decarbonisation-back-to-basics-for-the-mining-industry).

Role of Critical Minerals in the EV Revolution

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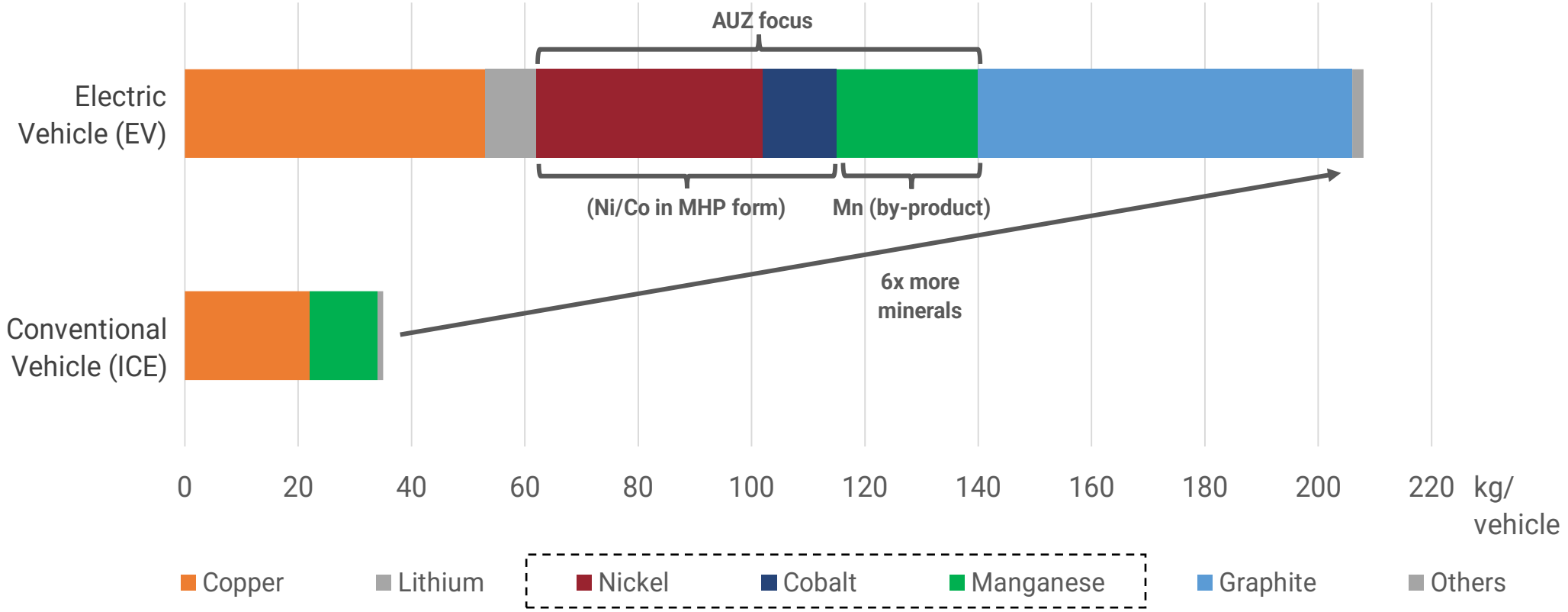
Critical Minerals Used in Passenger Vehicles (EV vs ICE)[29]

(in kg per vehicle)



[29] International Energy Agency (IEA), *The Role of Critical Minerals in Clean Energy Transitions*, 5 May 2021 (www.iea.org/news/clean-energy-demand-for-critical-minerals-set-to-soar-as-the-world-pursues-net-zero-goals).

Competent Persons' Statements

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Sconi Project, Queensland (Australia)

The Mineral Resource for the Sconi Project contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource for the Greenvale, Lucknow and Kokomo deposits within the Sconi Project were first reported by Australian Mines Limited on 14 February 2019. The original source report can be accessed via the ASX or the Australian Mines' website. 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 Sconi Project's Greenvale, Lucknow and Kokomo 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 13 June 2019. There has been no Material Change or Re-estimation of the Ore Reserve since this 13 June 2019 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 Member of the Australian Institute of Mining and Metallurgy (MAusIMM #110318). 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.

The Mineral Resource for the Bell Creek deposit, located within the Sconi 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 the Sconi Project's Bell Creek Mineral Resource 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 Mineral Resource for the Minnamoolka deposit, located within the Sconi Project, contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource was first reported by Australian Mines Limited on 21 October 2019. There has been no Material Change or Re-estimation of the Mineral Resource since this 21 October 2019 announcement by Australian Mines Limited.

The information in this report that relates to the Sconi Project's Minnamoolka 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.

Competent Persons' Statements

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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. The original source report can be accessed via the ASX or the Australian Mines' website. There has been no Material Change or Re-estimation of the Mineral Resource since this 31 October 2017 announcement by Australian Mines Limited.

The information in this report that relates to Flemington Project's Exploration Results is based on, and fairly reflects, information compiled by Mr Mick Elias, a Competent Person, 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 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 Elias consents to the disclosure of information in this report in the form and context in which it appears.

Sconi Project Mineral Resources

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Table 1: Greenvale Mineral Resource
Lower cut-off grade: 0.40% Nickel equivalent

Mineral Resources as per Australian Mines' announcement released via the ASX platform on 14 February 2019. Prepared by CSA Global in accordance with the current 2012 JORC Code. There has been no Material Change or Re-estimation of the Mineral Resource since this 14 February 2019 announcement by Australian Mines.

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**

Table 2: Lucknow Mineral Resource
Lower cut-off grade: 0.55% Nickel equivalent

Mineral Resources as per Australian Mines' announcement released via the ASX platform on 14 February 2019. Prepared by CSA Global in accordance with the current 2012 JORC Code. There has been no Material Change or Re-estimation of the Mineral Resource since this 14 February 2019 announcement by Australian Mines.

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**

Table 3: Kokomo Mineral Resource
Lower cut-off grade: 0.45% Nickel equivalent

Mineral Resources as per Australian Mines' announcement released via the ASX platform on 14 February 2019. Prepared by CSA Global in accordance with the current 2012 JORC Code. There has been no Material Change or Re-estimation of the Mineral Resource since this 14 February 2019 announcement by Australian Mines.

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**

Nickel equivalent grades were calculated according to the following formula: NiEq = [(nickel grade x nickel price x nickel recovery) + (cobalt grade x cobalt price x cobalt recovery] / (nickel price x nickel recovery). The formula was derived using the following commodity prices and recoveries: Forex US$:A$ = 0.71, Nickel – A$27,946/t and 94.8% recovery, Cobalt – A$93,153/t and 95.7% recovery. Prices and recoveries effective as at 10th February 2019.

Metal recovery data was determined by variability test work of nickel and cobalt solvent extraction during the inhouse pilot plant test work program. Results typically achieved between 90% and 99% from samples with nickel and cobalt grades aligned with expected mine grades as reported from the Mineral Resource model. Lower recoveries of between 85% and 90% were achieved from some lower-grade samples to determine economic cut-off grades. It is the opinion of Australian Mines that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Detail supporting the formula are provided within the Company's 14 February 2019 announcement. The Competent Person and Australian Mines believe there are reasonable prospects for eventual economic extraction of the Mineral Resources. Consideration was given to the relatively shallow depth of the mineralisation, existing infrastructure near to the project including sealed road access, power, labour and water, and positive results from the 2018 Feasibility Study.

Sconi Project Mineral Resources

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Table 4: Bell Creek Mineral Resource
Lower cut-off grade: 0.45% Nickel equivalent

Mineral Resources as per Australian Mines' announcement released via the ASX platform on 29 April 2019. Prepared by Mr Mick Elias in accordance with the current 2012 JORC Code. There has been no Material Change or Re-estimation of the Mineral Resource since this 29 April 2019 announcement by Australian Mines.

Classification	Tonnes (million tonnes)	Nickel equivalent (%)	Nickel (%)	Cobalt (%)
Measured	11.4	1.02	0.84	0.05
Indicated	12.7	0.74	0.64	0.03
Inferred	1.7	0.66	0.55	0.03
TOTAL	**25.8**	**0.86**	**0.72**	**0.04**

Table 5: Minnamoolka Mineral Resource
Lower cut-off grade: 0.45% Nickel

Mineral Resources as per Australian Mines' announcement released via the ASX platform on 21 October 2019. Prepared by CSA Global in accordance with the current 2012 JORC Code. There has been no Material Change or Re-estimation of the Mineral Resource since this 21 October 2019 announcement by Australian Mines.

Classification	Tonnes (million tonnes)	Nickel (%)	Cobalt (%)
Indicated	11.9	0.67	0.03
Inferred	2.4	0.60	0.02
TOTAL	**14.2**	**0.66**	**0.03**

Nickel equivalent grades were calculated according to the following formula: NiEq = [(nickel grade x nickel price x nickel recovery) + (cobalt grade x cobalt price x cobalt recovery] / (nickel price x nickel recovery). The formula was derived using the following commodity prices and recoveries: Forex US$:A$ = 0.71, Nickel – A$27,946/t and 94.8% recovery, Cobalt – A$93,153/t and 95.7% recovery. Prices and recoveries effective as at 10 February 2019.

Metal recovery data was determined by variability test work of nickel and cobalt solvent extraction during the inhouse pilot plant test work program. Results typically achieved between 90% and 99% from samples with nickel and cobalt grades aligned with expected mine grades as reported from the Mineral Resource model. Lower recoveries of between 85% and 90% were achieved from some lower-grade samples to determine economic cut-off grades. It is the opinion of Australian Mines that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Detail supporting the formula are provided within the Company's 14 February 2019 and 29 April 2019 announcements. The Competent Person and Australian Mines believe there are reasonable prospects for eventual economic extraction of the Mineral Resources. Consideration was given to the relatively shallow depth of the mineralisation, existing infrastructure near to the project including sealed road access, power, labour and water, and positive results from the 2018 Feasibility Study.

Flemington Project Mineral Resources

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Table 6: Flemington Mineral Resource
Lower cut-off grade: 0.03% Cobalt equivalent

Mineral Resources as per Australian Mines' announcement released via the ASX platform on 31 October 2017. Prepared by CSA Global in accordance with the current 2012 JORC Code. There has been no Material Change or Re-estimation of the Mineral Resource since this 31 October 2017 announcement by Australian Mines.

Classification	Tonnes (million tonnes)	Cobalt (%)	Nickel (%)	Scandium (ppm)
Measured	2.5	0.103	0.25	403
Indicated	0.2	0.076	0.20	408
TOTAL	**2.7**	**0.101**	**0.24**	**403**

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