

## AUSTRALIA MINERALS & MINING GROUP LTD - USE OF PROCEEDS

Pursuant to the Replacement Prospectus dated 10 November 2009 (**Prospectus**) issued by Australia Minerals & Mining Group Ltd (**Company**), it is intended to apply funds raised pursuant to the Prospectus (being \$7,500,000) and the Company's existing cash reserves of approximately \$1,200,000 as follows:

Item	Year 1 (\$)	Year 2 (\$)	Total (\$)
Evaluation and exploration- Constance Range Iron Tenement	910,000	1,145,000	3,195,000
Loan Repayment	119,000		119,000
Plant and Equipment	260,000	160,000	420,000
Expenses of the Offer	541,000		706,000
Administration Expenses	680,000	610,000	1,290,000
Working Capital			2,970,000
<b>Total</b>			<b>8,700,000</b>

For personal use only