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Quarterly Activities Report

For the period ended 30 September 2020

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1. OVERVIEW

Australia United Mining Limited ("the Company" or "AYM") holds tenure over four projects in New South Wales and Queensland as illustrated in Figure *1*, all of which contain prospects with targets identified. Three of the projects show evidence of significant historical gold production and AYM plans to advance these prospects to drill ready status.

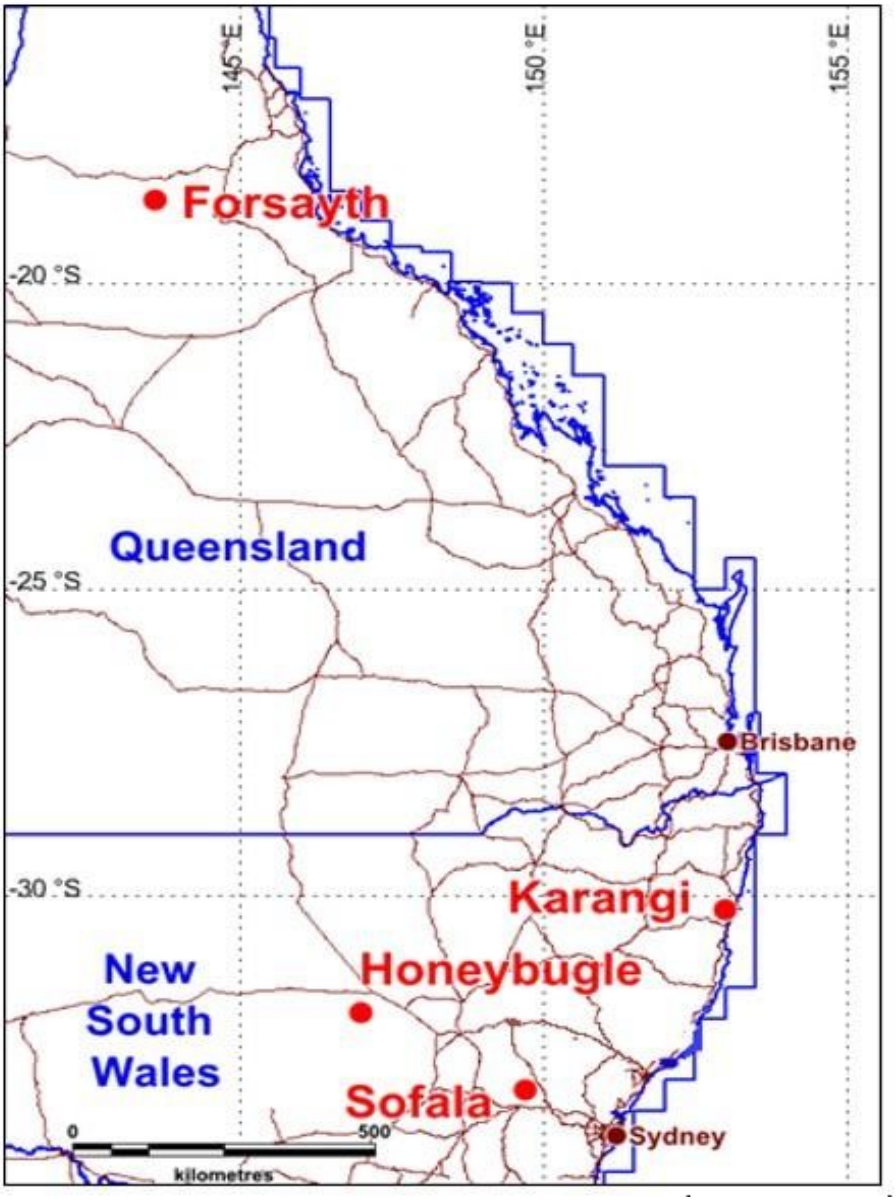


Figure 1: Location of AYM Projects

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2. EXPLORATION ACTIVITIES IN NEW SOUTH WALES

2.1 SOFALA – EL 7423 (100% AYM)

The Sofala Project is located approximately 30km north of Bathurst in the central west of New South Wales and covers a portion of Sofala Volcanics and younger sediments on the eastern side of the Hill End Trough. The area is host to a large number of vein style gold occurrences especially within the central portion of the project and these are likely to be the source area for much of the alluvial gold historically mined about the villages of Sofala and Wattle Flat and along the Turon River. Hard-rock gold workings occur at Surface Hill, the Queenslander mine, Solitary Reef and other locations.

During the quarter, the Company had no exploration activities for EL7423.

Please refer to an ASX announcement published on 22 October regarding a Joint Venture Proposal executed subsequent to the end of the period.

2.2 KARANGI – EL 8402 (100% AYM)

The Karangi Project is located approximately 10kms north-west of Coffs Harbour and approximately 500 kms north of Sydney. The tenement is considered to have potential for epigenetic vein, stratabound massive sulphide and exhalative-hosted gold and base metals deposits. There are a very large number of gold, copper, mercury and manganese occurrences within the project area. The Illabo mine and the Beacon Group are the largest past gold producers (Figure2). At the Mount Brown mine, copper is the predominant metal, while native mercury occurs at the Woolgoola prospect.

Drilling plans are still current pending access negotiations with landholders. The nature of the topography, environmental constraints and likely social concerns will provide significant challenges and can be expected to add considerably to any exploration budget.

During the quarter, the Company had no exploration activities for EL8402.

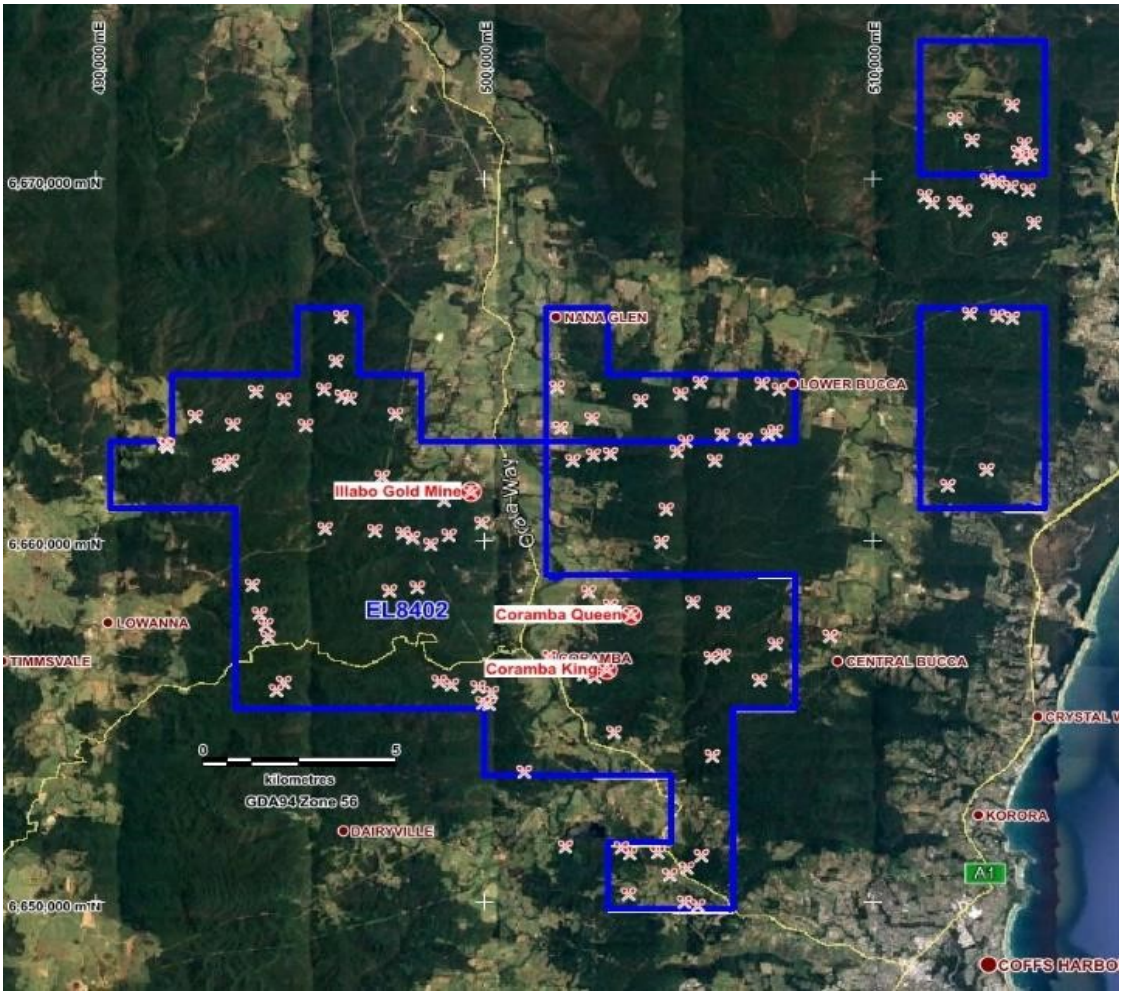


Figure 2: Historical Mines in Karangi EL8402

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2.3 HONEYBUGLE – EL 7041 (100% AYM)

The Honeybugle Project is located approximately 40kms south-southwest of Nyngan in the central west of New South Wales. The tenement is centred over a large mafic intrusive complex and, although mainly concealed, is well defined by aeromagnetics. This area is deeply weathered and contains metalliferous lateritic soil profiles enriched in platinum, nickel, cobalt and scandium. AYM has completed a high resolution aeromagnetic and radiometric survey with follow up ground magnetic surveying completed. Three intense magnetic anomalies were defined as drilling targets and, although the source of the anomalies is not known, they may possibly represent ultramafic pipes enriched in platinum group elements.

During the quarter, Icarus Mines Pty Ltd, AYM's wholly-owned subsidiary, received a Notice from Regional NSW – Mining, Exploration and Geoscience ("NSW Department") regarding its application for the renewal of Exploration License 7041. Due to a compliance issue, the application has been put on stock-the-clock to allow NSW Department to investigate further. AYM has engaged an independent consultant to negotiate with the NSW Department.

3. EXPLORATION ACTIVITIES IN QUEENSLAND

3.1 FORSAYTH – ML 3417, ML 3418, EPM 14498 (100% AYM)

The project is located around and to the south-east of the town of Forsayth in North Queensland (Figure *3*) within the Forsayth Province of the Georgetown Inlier. The Etheridge gold field produced about 600,000 oz gold, but of the two largest mines at Forsayth, the Caledonian produced 10,900 oz and the Ropewalk 1,931 oz. Over 50 historic gold workings, prospects and significant past producing mines occur within the project area and at least 18 companies have explored the area.

The company was planning to perform drilling in 2020 after some preparation work had been performed and an agreement had been reached with DNRME in 2019. However, the company was not able to take further steps and confirm a schedule due to the outbreak of coronavirus.

During the quarter, the Company had no exploration activities for the project.

Please refer to an ASX announcement published on 14 October regarding a Cooperation Agreement executed subsequent to the end of the period.

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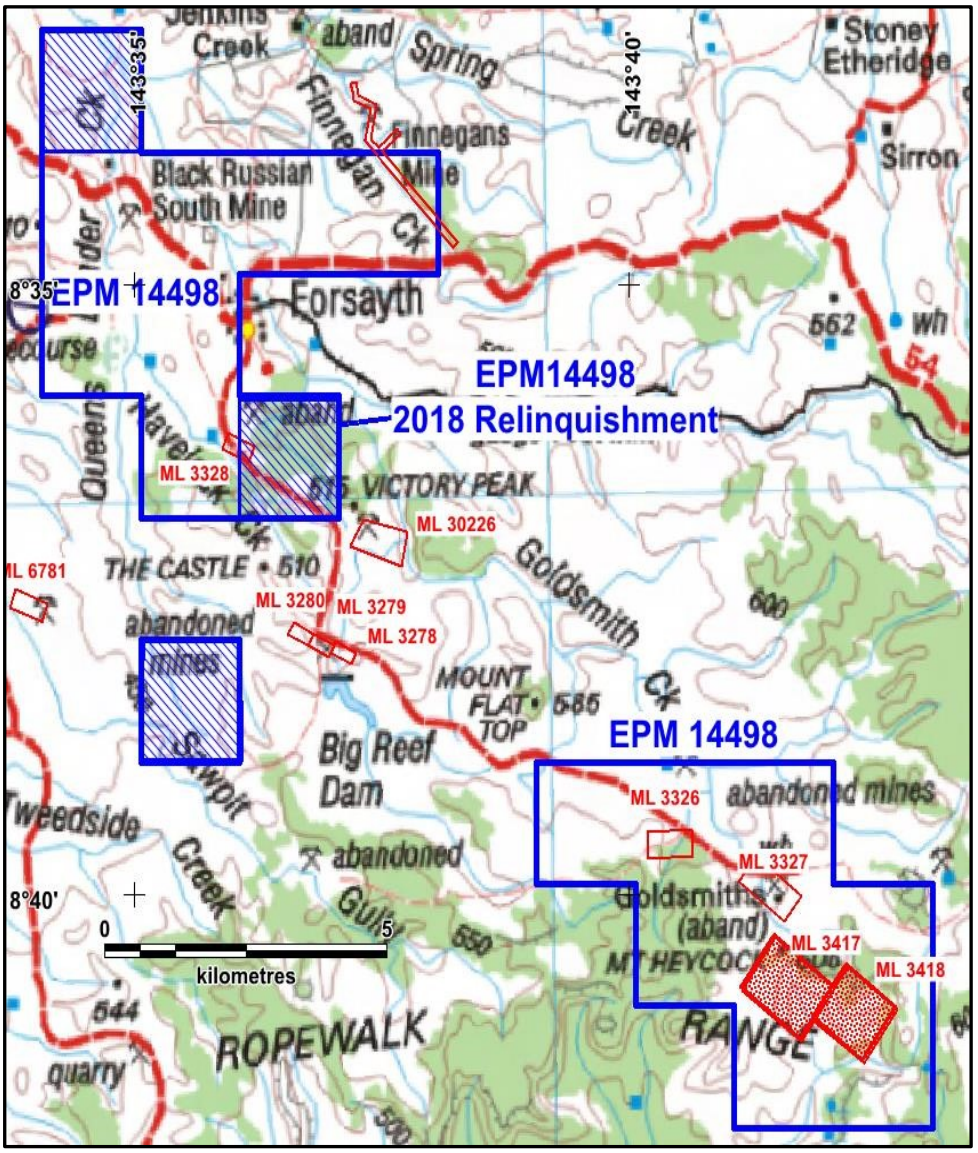


Figure 3: Location of Forsayth Project Tenements

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4. TENEMENT HOLDINGS

Table 1 lists all tenements currently held by Australia United Mining Limited or its subsidiaries as at the end of September 2020.

Table 1: AYM Tenement holdings

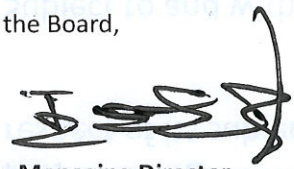
Licence No.	Licence Name	Location	Grant Date	Expiry Date	Area (km^2)	Status
EL 7041	Honeybugle	NSW	04/04/2018	24/01/2020	20	Under renewal application
EL 7423*	Sofala	NSW	30/11/2009	30/11/2021	36	Granted
EL 8402	Karangi	NSW	29/10/2015	29/10/2021	169	Granted
ML 3417	Ropewalk 1	QLD	01/04/1987	31/03/2023	1.3	Granted
ML 3418	Ropewalk 2	QLD	01/04/1987	31/03/2023	1.3	Granted
EPM 14498	Forsayth	QLD	16/01/2006	15/01/2021	49	Granted

5. CORPORATE

At the end of the quarter, the company had 1,842,577,485 ordinary fully paid shares on issue and approximately $12,000 in cash and bank deposits.

During the quarter, the company paid $33,000 to related parties and their associates. The payments represented amounts paid to the directors, including salaries, superannuation and non-executive directors' fee.

Authorised by the Board,



Xiaojing Wang, Managing Director
Date: 29 October 2020