

17 July 2019

Australian Mines raises \$5.8 million via oversubscribed Share Purchase Plan

Advanced battery materials development company, **Australian Mines Limited** (“Australian Mines” or “the Company”) (Australia ASX: AUZ; USA OTCQB: AMSLF; Frankfurt Stock Exchange: MJH) is pleased to advise that its underwritten Share Purchase Plan (SPP) announced on 12 June 2019 closed oversubscribed with applications totalling \$5.8 million received from eligible shareholders.

Australian Mines has elected to accept the oversubscription amount and the Company has notified Patersons Securities Limited that there will be no shortfall from the SPP.

Under the revised timetable¹, New Shares will be issued on 22 July 2019 and final pricing will be advised at that time.

The funds raised will be used to advance the Company’s Sconi Cobalt-Nickel-Scandium Project in North Queensland and for general working capital.

Australian Mines Managing Director, Benjamin Bell, commented: *“We value the ongoing support from our shareholders as we progress the Sconi Cobalt-Nickel-Scandium Project in North Queensland through to a Final Investment Decision² during the second half of this year.”*

*****ENDS*****

¹ Australian Mines Limited, Share Purchase Plan Update, released 4 July 2019

² Australian Mines Limited, Sconi to generate \$5 billion in free cashflow, released 13 July 2019

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