

14 April 2020

## Share Placement Raises \$1.45 million

Advanced battery materials development company Australian Mines Limited (“Australian Mines” or “the Company”) (Australia ASX: AUZ; USA OTCQB: AMSLF; Frankfurt Stock Exchange: MJH) advises that it has successfully received firm commitments for a share placement to raise \$1.45 million (before costs) (“Placement”). The Placement has been made to a single UK-based institutional investor. The investor is unrelated to the Company.

The Placement comprises the issue of 181,250,000 new shares in the Company (“New Shares”) at an issue price of \$0.008 per New Share with one (1) free attaching unlisted option for every four (4) New Shares subscribed with an exercise price of \$0.015 and expiring two (2) years from the date of issue.

The New Shares to be issued under the Placement will rank pari passu with existing fully paid ordinary shares and the Company will be utilising its existing placement capacity in accordance with ASX Listing Rule 7.1.

Funds raised will be used to produce battery-grade nickel sulphate and cobalt sulphate for potential offtake and financing partners, and for general working capital.

Australian Mines Managing Director, Benjamin Bell, commented: *“The commitment to invest \$1.45 million is seen as a strong endorsement of the potential of Australian Mines’ 100% owned Sconi Project to become a globally significant producer of battery materials. This investment will help support our work to develop Sconi; expand the market for scandium and complete the production of samples, which are a key component in our ongoing discussions with potential offtake and financing partners.”*

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager to the Placement.

Settlement of the new Placement securities is expected to occur on 17 April 2020, with quotation on 20 April 2020, and will rank equally with all existing fully paid ordinary shares on issue.

\*\*\* ENDS \*\*\*

This ASX announcement has been approved and authorised for release by Benjamin Bell, Managing Director of Australian Mines Limited.

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