



17 August 2017

R&D tax rebate boosts cash reserves

- **\$328,138 received from Australian Government's R&D tax rebate scheme**
- **Further strengthens Australian Mines' cash position, which stood at \$4.6 million as at 30 June 2017¹**

Australian Mines Limited ("Australian Mines" or "the Company") wishes to inform shareholders that it has recently received a rebate from the Australian Taxation Office of \$328,138 in relation to the Company's research and development expenditure during the 2015-16 financial year.

The tax rebate is for research and development (R & D) work completed by Australian Mines over its Dixon prospect, located within the Company's Doolgunna-Marymia Gold and Copper Project near Meekatharra in Western Australia.

The R&D tax rebate funds further strengthens Australian Mines already sound cash position, and ensures the Company can continue to advance both its Sconi Cobalt-Nickel-Scandium Project in Queensland and the Flemington Cobalt-Scandium-Nickel Project in New South Wales, with an eye on the following short term milestones:

- September: Release of Maiden Cobalt Mineral Resource statement for Flemington Project.
Release of updated Scandium Mineral Resource for Flemington Project.
Commencement of on-ground exploration at Thackaringa Project.
- October: Commissioning of demonstration-scale processing plant.
Commencement of Resource Expansion Drilling at Flemington Project².
Commence Pre-Feasibility Study (PFS) for Flemington Project.
- November: First shipment of cobalt, nickel and scandium products to potential customers.
Release of assay results from Resource Expansion Drilling at Flemington.
Release of exploration result from Thackaringa Project.
- December: Further upgrade of Mineral Resource statement for Flemington Project³.
Update on off-take agreement negotiations.

*****ENDS*****

¹ Australian Mines Limited, Quarterly Cashflow Report, released 24 July 2017

² Subject to obtaining land holder consent

³ Subject to completion of October Resource Expansion Drilling program

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