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### **Retraction of ASX Release of 21 February 2018**

Following discussions with the ASX regarding compliance with the JORC Code 2012, Australian Mines Limited ("Australian Mines" or "the Company") (ASX: AUZ) wishes to retract certain information in its RIU Explorer's Conference Presentation of 21 February 2018.

The RIU Presentation contained extrapolated forecast financial information (slide 3 and 4 of the presentation).

This financial information referenced the value of offtake under the Company's binding cobalt sulphate and nickel sulphate off-take term sheet agreement with SK Innovation for the Company's Sconi Cobalt-Nickel-Scandium Project in Queensland. This information was based on life-of-contract financial figures.

Inclusion of this information is not consistent with the JORC Code and the Company retracts that information.

Investors should not rely on the retracted information as a basis for an investment decision about Australian Mines' shares.

The Company is preparing a revised version of the RIU Presentation which will be released once it is completed.

In accordance with the Company's voluntary suspension request of 26 February 2018, the securities of the Company are the subject of a voluntary suspension pending the release of the Announcement referred to in the 26 February 2018 request. The Announcement is to include a copy of the revised RIU Presentation.

The Company expects the voluntary suspension to end on the earlier of commencement of trading on 6 March 2018 or when the Announcement is released.

Yours faithfully

A handwritten signature in black ink, appearing to read 'jbell', is positioned below the 'Yours faithfully' text.

Benjamin Bell  
Managing Director

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