



# An emerging global leader in scandium

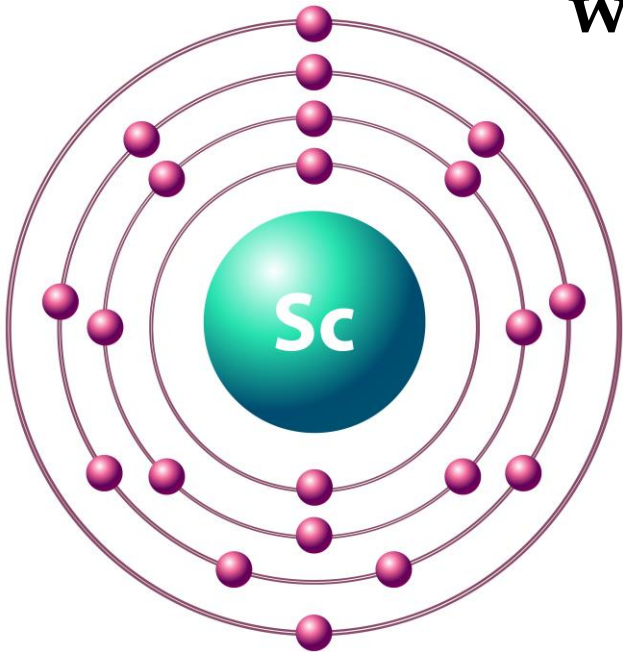
Flemington Scandium-Cobalt and Sconi Scandium-Cobalt Project acquisitions

Investor Presentation

10 October 2016



**“Our goal is to become the world’s largest producer of scandium from primary scandium deposits”**



**– Michael Ramsden  
Non-Executive Chairman**

## Scandium: *the technology metal*

“... automotive is a huge potential use of scandium, perhaps the greatest one on the horizon ...” *Resource Investor* article, May 2015<sub>1</sub>

“Aluminium goes mass-market with Ford F-150” *Alcoa*<sub>2</sub>

“Combining the benefits of metallic 3D printing with new materials like Scalmalloy® (aluminium scandium alloy) can greatly expand the possibilities for modern aircraft components”

*Airbus Group*<sub>3</sub>



## **Australian Mines - a global scandium company**

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- **Acquiring 100% interest in the Flemington Scandium-Cobalt Project in New South Wales**
  - one of the highest-grade scandium deposits in the world<sub>4</sub>
  - continuation of Clean TeQ's Syerston ore body
- **Acquiring 75% interest in the Sconi Scandium-Cobalt Project in Queensland**
  - Australia's largest, advanced scandium mining project<sub>5</sub>
  - simple metallurgy – off-the-shelf solvent extraction processing plant consistently achieving >97% recovery of scandium<sub>6</sub>
  - producing highest possible purity of the saleable scandium oxide (99.99%)<sub>7</sub>

## Australian Mines - a global scandium company

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- **Development of these deposits would deliver a strong, positive cash flow to Australian Mines**
  - recent Pre-Feasibility Study (PFS) of Sconi Scandium-Cobalt Project indicated an average EBITDA of \$59 million per year and a 20+ year mine life from this project alone
  - additional potential revenue from a second mining operation at the Flemington Scandium-Cobalt Project will be determined during the current Scoping Study
- **SRK Consulting immediately commencing:**
  - Final Definitive Feasibility Study on Sconi Scandium-Cobalt Project **and**
  - an economic Scoping Study on Flemington Scandium-Cobalt Project

# The Projects



**SCONI PROJECT**

**FLEMINGTON PROJECT**

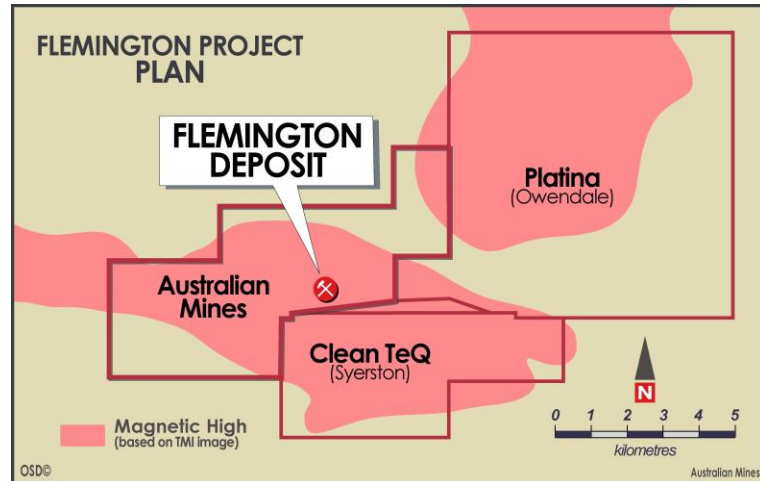
# Flemington Scandium-Cobalt Project



- Located near the town of Fifield in central New South Wales, 450 kilometres west of Sydney
- Australia's premier scandium-cobalt province

## Flemington: Continuation of Syerston deposit

- Mineralisation associated with the *Tout Ultramafic Complex* geology
- Northern continuation of Clean TeQ's (ASX: CLQ) Syerston ore body
  - Flemington & Syerston ore bodies = 'one-half' the same deposit
    - separated only by a tenement boundary
- Cobalt-rich zone identified at Flemington, including:
  - 14m @ 0.21% Co from 6m
  - 9m @ 0.21% Co from 10m
- Favourable metallurgy<sub>10</sub>
- Mining Lease application process commenced





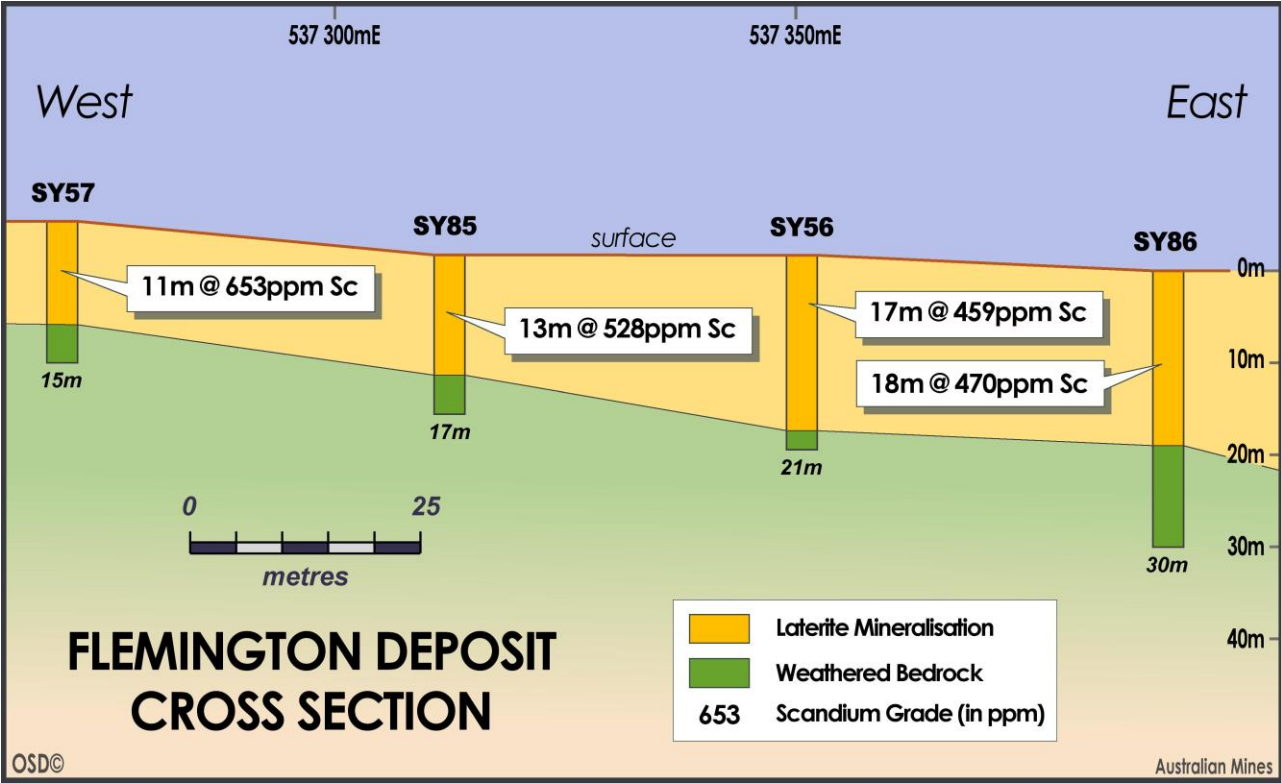
## Flemington: High-grade resource with upside

- One of the highest-grade scandium deposits in the world<sup>11,12</sup>
- Mineralisation remains open to the west<sup>13</sup>
  - potential to significantly increase the current Mineral Resource
- Flemington tenement also covers western section of Owendale Ultramafic Complex – host of Platina Resources’ scandium project
  - offers additional exploration upside for Australian Mines

Measured Resource:	2.67 million tonnes	435 ppm Scandium
Indicated Resource:	0.47 million tonnes	426 ppm Scandium
Total Resource:	3.14 million tonnes	434 ppm Scandium
<b>Total Scandium Oxide (Sc<sub>2</sub>O<sub>3</sub>)*:</b>	<b>2,085 tonnes</b>	(using a 200ppm Sc lower cut-off)

\* Total contained scandium metal tonnage multiplied by 1.53 to convert to total Sc<sub>2</sub>O<sub>3</sub>, being the saleable scandium product

# Flemington: Mineralisation from surface



# Sconi Scandium-Cobalt Project



- Located near the mining centre of Greenvale, 250 kilometres east of Townsville
- Good surrounding infrastructure in place to support mine development

## Sconi: Almost ready to go ...

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- Pre-Feasibility Study completed<sub>14</sub>
  - 20+ year mine life
  - producing 51 tonnes of scandium oxide ( $\text{Sc}_2\text{O}_3$ ) per annum
  - average EBITDA of \$59 million per year
- Mining Lease granted (on 8 May 2014)
- Processing plant design identified
- Electricity power source confirmed
  - Pre-existing 66kV power supply with back-up diesel generator facility to be constructed
- Proposed water supply already on site
- Commonwealth environmental assessment completed (EPBC 2012/6304)

## Sconi: DFS and approval process started

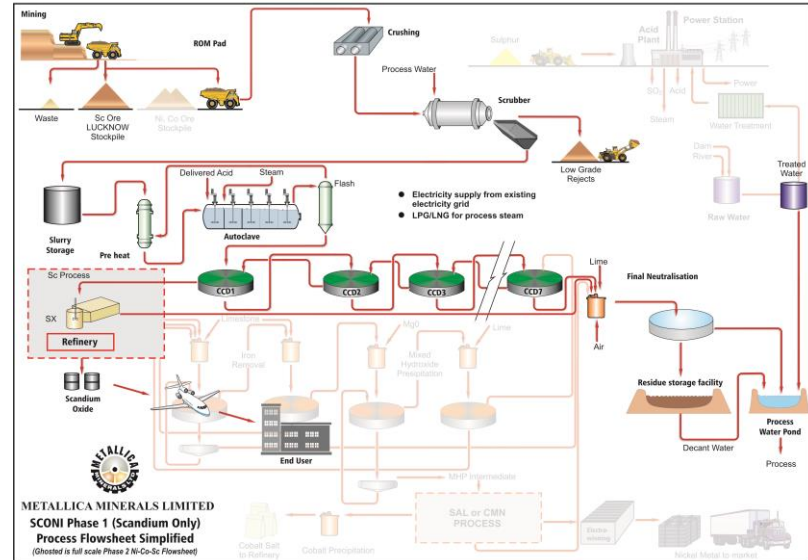
- Definitive (or Bankable) Feasibility Study commenced
  - being undertaken by leading mining consultants, SRK Consulting
  - expected to be completed within 2 years
- Off-take Heads of Agreements for scandium oxide from Sconi operations previously in place<sup>15,16</sup>
- Final statutory mining approvals underway

Measured Resource:	0.7 million tonnes	208 g/t Scandium
Indicated Resource:	6.5 million tonnes	174 g/t Scandium
Total Resource:	7.2 million tonnes	177 g/t Scandium
<b>Total Scandium Oxide (Sc<sub>2</sub>O<sub>3</sub>)*:</b>	<b>1,950 tonnes</b>	(using a 100g/t Sc lower cut-off)

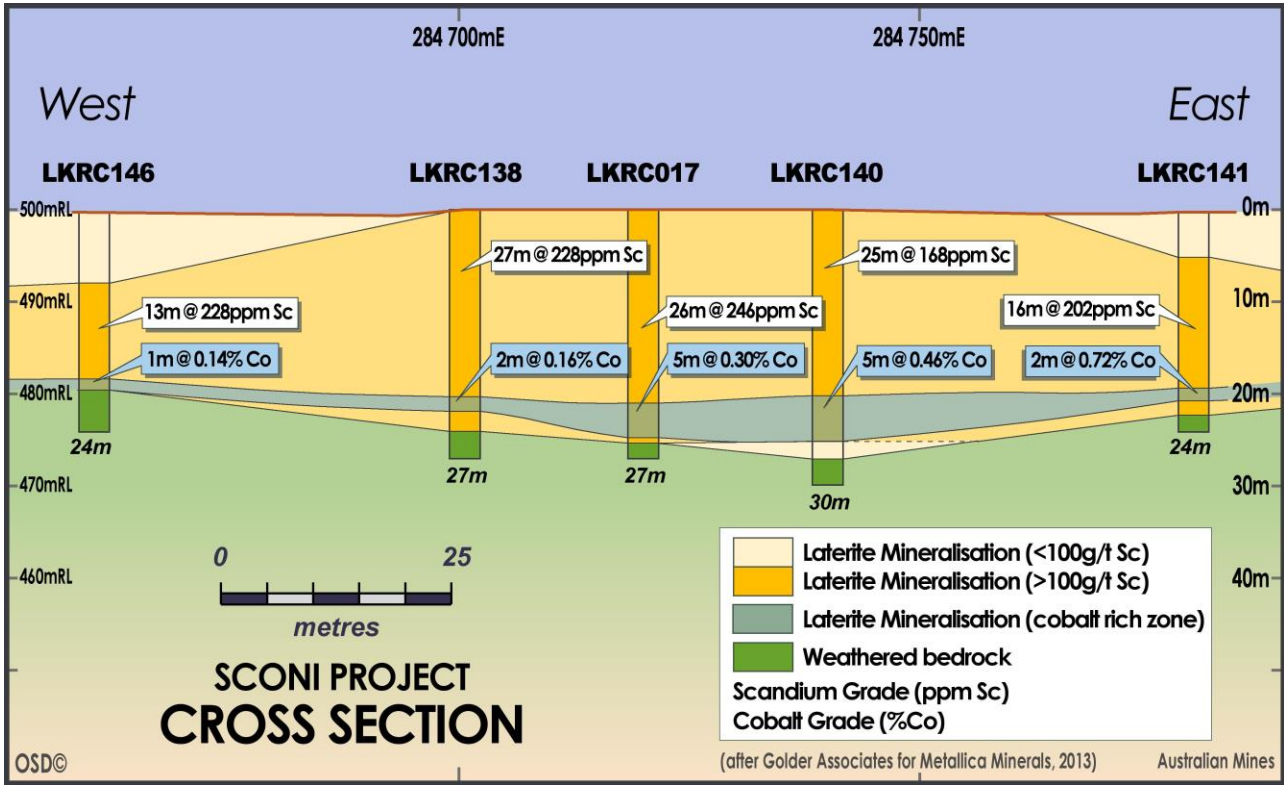
\* Total contained scandium metal tonnage multiplied by 1.53 to convert to total Sc<sub>2</sub>O<sub>3</sub>, being the saleable scandium product

## Sconi: Producing a premier quality product

- Simple metallurgy - pilot plant achieving the highest possible purity of the saleable scandium oxide being 99.99%<sup>17,18</sup>
- Low risk operation – uses a proven off-the-shelf processing plant, which should consistently achieve >97% recovery of scandium.<sup>19</sup>
- Processing operation can be expanded at any time to allow processing of Sconi's cobalt-rich ore



# Sconi: Scandium + cobalt-rich layer



## Scandium operations: Peer comparison

	<b>Flemington</b>	<b>Sconi</b>	<b>Syerston</b>
<b>Company</b>	Australian Mines (ASX: AUZ)	Australian Mines (ASX: AUZ)	Clean TeQ (ASX: CLQ)
<b>Market cap</b> <small>(as at 6 October 2016)</small>	\$11 million	-	\$235 million
<b>Resource</b> <small>(for economic study)</small>	Measured + Indicated <sub>20</sub> 3.1 Mt @ 434ppm Sc	Measured + Indicated <sub>21</sub> 7.2 Mt @ 177ppm Sc	Proved + Probable <sub>23</sub> 1.2 Mt @ 583ppm Sc
<b>Status</b>	Scoping study commenced	Definitive Feasibility Study commenced	Feasibility Study completed
<b>Co-Products</b>	Cobalt + nickel	Cobalt + nickel	Cobalt + nickel
<b>Annual production</b>	<i>Currently being confirmed</i>	51 tonnes Sc <sub>2</sub> O <sub>3</sub>	49 tonnes Sc <sub>2</sub> O <sub>3</sub>
<b>Capex</b>	<i>Currently being confirmed</i>	\$209 million <sub>22</sub>	\$100 million <sub>23</sub>
<b>NPV</b> <small>(post-tax)</small>	<i>Currently being confirmed</i>	\$155 million <sub>22</sub>	\$273 million <sub>23</sub>



## What's possible for shareholders...



Clean TeQ's share price has increased 440% over the past 6 months alone solely on the back of its Syerston scandium-cobalt project

## Proposed Timeline



- Australian Mines' strategy:
  - develop the Sconi Scandium-Cobalt Project to generate revenue in 2020
  - to be followed by production at Flemington Scandium-Cobalt Project by 2022

## Community and Social Benefits

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- The Flemington and Sconi Projects present a significant opportunity for economic development in regional New South Wales and Queensland, both in terms of direct employment opportunities and flow-through financial benefits, in the order of:
  - 300 jobs during the overlapping construction phases, beginning with Sconi in late 2018
  - **80 full time staff positions per mine site** for the life of the two operations, sourced on a priority basis from nearby communities
  - \$10 million paid in wages to mine personnel per year per mine site
  - An estimated \$4 million per annum to be paid in Mining Royalties to both New South Wales and Queensland State Governments

## The Transactions: Flemington

- Under the terms of the agreement with Jervois Mining, Australian Mines has been granted a series of options to enable the Company to purchase 100% of the Flemington Scandium-Cobalt Project

Note:

Total purchase price of Flemington will be \$6 million, minus the total of all option fees paid.

The agreement also includes a 1.5% gross sales royalty.

<b>Option 1</b>	<b>\$250,000</b>
Non-refundable \$250,000 fee upon execution of the agreement for a period of 3 months	
<b>Option 2</b>	<b>\$250,000</b>
Non-refundable \$250,000 fee upon expiry of Option 1 for a further 3 months	
<b>Option 3</b>	<b>\$500,000</b>
Non-refundable \$500,000 fee upon expiry of Option 2 for a further 6 months	
<b>Option 4</b>	<b>\$500,000</b>
Non-refundable \$500,000 fee upon expiry of Option 3 for a further 6 months	
<b>Option 5</b>	<b>\$500,000</b>
Non-refundable \$500,000 fee upon expiry of Option 4 for a further 6 months	

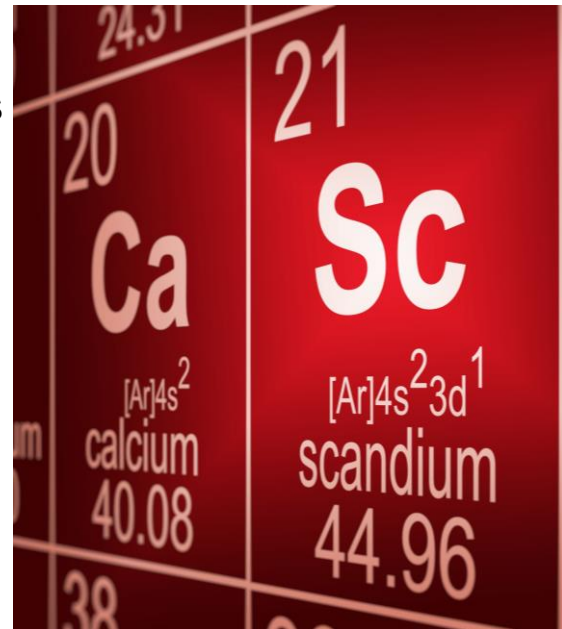
## The Transactions: Sconi

- Under the terms of the agreement entered into with Metallica Minerals, Australian Mines will provide the following consideration to earn up to 75% joint venture interest in the Sconi Scandium-Cobalt Project:

<b>Initial deposit</b>	<b>\$250,000</b>
Payable by Australian Mines on signing of the agreement	
<b>To earn 50% interest</b>	<b>Completing DFS</b>
The completion of a DFS within 4 years or the expenditure of \$10 million on project (whichever occurs first)	
<b>To earn 75% interest</b>	<b>Secure Capital</b>
Procure the funding contemplated in the DFS not later than 18 months from completion of the study	

## The Commodity: Scandium - *the technology metal*

- Scandium, or Scandium Oxide ( $\text{Sc}_2\text{O}_3$ ) as it is commonly marketed, is a relatively scarce, high-value mineral used to produce aluminium alloys
  - Resulting alloys suitable for the manufacture of weldable aluminium products such as car chassis & panels, and aircraft fuselages
  - Favourable characteristics include:
    - ✓ Increased overall strength of alloy
    - ✓ Reduced overall weight
    - ✓ High level of heat resistance
    - ✓ High level of corrosion resistance



## The Market: 800% increase in demand by 2026

- Existing demand across multiple existing civilian and military applications, including:
  - automotive & aircraft manufacturing
  - solid oxide fuel cell batteries
  - sporting equipment
- Current scandium supply is produced as a by-product from nickel mining and processing operations
- Annual demand of scandium is anticipated to increase by 800% over the next decade<sub>24</sub>



## Automotive: the growth market for scandium

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- The largest and most likely future growth market for scandium will be the automotive manufacturing sector
- Aluminium and aluminium alloys are already used by leading global car makers to great effect (e.g., Aston Martin, Audi, BMW, Ferrari, Ford, Jaguar, Mercedes-Benz and Porsche)<sup>25</sup>
- Applications likely to expand due to:
  - the unique ability of aluminium scandium alloys to be welded like conventional steel
  - and**
  - exhibit similar strength characteristics as the heavier steel options



## Scandium: Making cars greener ...

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**Aluminium scandium alloys enable manufacturers to build:**

lighter vehicles, using smaller engines



to generate the same power-to-weight performance



resulting in reduced fuel consumption



and lower carbon emissions

## ... and boosting their performance

- The suitable aluminium alloy for automotive manufacturing requires only 0.2 - 0.4% scandium content or about 1 kilogram per vehicle<sub>26</sub> but:
  - delivers a weight saving of 200 kilograms in a passenger vehicle  
**and**
  - provides a 50% improvement in car body torsional rigidity  
**and**
  - would likely provide an optimal 50/50 front/rear weight balance<sub>27, 28</sub>



The lightweight aluminum alloy frame of the new Corvette Stringray, Whilst this car uses the A356 and 7000 series aluminum alloys, an aluminium-scandium alloy, such as that used by the Russian Airforce in their MIG 29 fighters, may prove superior.

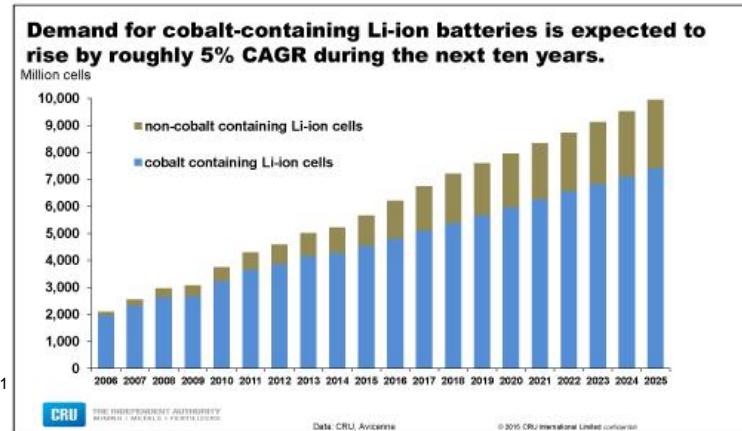
## 68 million potential customers every year

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- In 2015 alone, more than 68 million new vehicles rolled off production lines around the world<sub>29</sub>
- Australian Mines sees a huge future for scandium in automotive manufacturing, due to economic and environmental benefits of weight reduction as well as performance and safety benefits of a stiffer shell
- Just a 10% take-up of scandium alloy use across global car production would result in:
  - a demand increase of 6,800 tonnes of scandium per annum **equalling**
  - more than 3-times the total production from Australian Mines' Flemington and Sconi Scandium Projects over their 20-year mine lives

## Plus potential to expand into the battery market

- Cobalt is a co-product of the scandium mineralisation at both Flemington and Sconi
- Cobalt is a critical material used in the production of lithium-ion batteries
- Demand for lithium-ion batteries is expected to grow significantly over the coming decade as production of electric vehicles increases<sup>30</sup>
- Testing confirms the scandium processing operations proposed by Australian Mines can be expanded at any time to allow efficient processing of Sconi's and Flemington's cobalt-rich ore<sup>31</sup>



## Flemington + Sconi: Diversifies shareholder's risk

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- Scandium is an in-demand, low investment risk commodity
- Australian Mines has a near term production pathway with the advanced Sconi Scandium-Cobalt Project to generate cash flow
- Subsequent medium term opportunity to build a multi-mine company through development of the Flemington Scandium-Cobalt Project
- Longer term strategy to fund exploration across all of Australian Mines' diversified gold, copper and nickel portfolio

## Australian Mines' Portfolio: Gold, Copper, Nickel

### Doolgunna – Marymia Project:

Earning 80%

Australian Mines has an air core drilling program and follow-up RC drilling planned for the Dixon gold prospect, part of its Doolgunna-Marymia Project joint venture with Riedel Resources (ASX: RIE).

Dixon is located within 50 kilometers of Northern Star's Plutonic gold mine and hosted by a similar greenstone belt as that containing the Plutonic and Marymia deposits.

### Arunta West Project:

Earning 80%

The Arunta West joint venture area, situated approximately 500 kilometers west of Alice Springs, covers an area of approximately 1,500 square kilometers in a region that is rapidly becoming known as Australia's next copper province.

Recently, Independence Group announced the discovery of significant copper-gold-silver-lead-zinc-cobalt mineralisation along strike of Australian Mines' Arunta West project area.

### Marriotts Nickel Prospect:

100% Interest

Australian Mines holds a 100% interest in the Marriotts Nickel Project in Western Australia, which hosts a current Mineral Resource of: Indicated 460,000t at 1.12% nickel plus Inferred 370,000t at 1.13% nickel (reported at 0.5% nickel lower cut-off grade)<sup>32</sup>.

## The Board



**Michael Ramsden, Non-Executive Chairman** (BEc, LLb, FFin)

**Renowned resource project financier** - Michael Ramsden is a lawyer with more than 25 years' experience as a corporate advisor. He has been involved with all forms of finance, including money markets, futures trading, lease finance, trade finance and foreign exchange.



**Benjamin Bell, Managing Director** (BSc, MMET, MBA)

**Accomplished resource developer** - Benjamin Bell has 20 years' experience as a geologist and geophysicist in the minerals industry. He joined Australian Mines in November 2011 and had previously held senior management positions with other ASX-listed resource companies.



**Mick Elias, Non-Executive Director** (BSc(Hons), FAusIMM, CP)

**Recognised laterite ore body expert** - Mick Elias has 32 years' of extensive experience in all aspects of nickel resource development in both lateritic and sulphide deposits. He has been a Principal Consultant within mining consultancy CSA Global since 2001, as was previously WMC's Chief Geologist – WA Nickel Operations.

## The Board

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**Dominic Marinelli, Non-Executive Director** (BEng, MBA, PGD Sc)  
**Acclaimed international fund raiser** - Dominic Marinelli has over 20 years' of corporate fundraising experience covering a wide range of industries including resources and other emerging technologies. Mr Marinelli is a Director of Terrain Capital Limited in Australia.



**Neil Warburton, Non-Executive Director** (Assoc MinEng, FAusIMM, FAICD)  
**Experienced global mine builder** - Neil Warburton is a qualified mining engineer with more than 35 years' experience in the development and mining of gold and nickel projects in Australia. He has held executive and board positions with a number of large Australian mining and contracting companies. Mr Warburton is currently a Non-Executive Director of Independence Group Ltd and Non-Executive Director of Namibian Copper Ltd.



## Capital Structure

Cash reserves	30 September 2016	\$0.8 million
Debt	N/A	Nil
Ordinary Fully Paid Shares on Issue	30 September 2016	1,107 million
Share Price	6 October 2016	\$0.01

### Contact details:

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## Key Take-Away Points

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- Commercial scale, mineable deposits of scandium are rare globally
- Worldwide demand for scandium expected to increase by 800% over the next 10 years – primarily driven by the automotive industry
- Scandium resources and grades recorded at Sconi and Flemington are multiple times higher than existing production sources
- Australian Mines plans to become the world's largest pure scandium producer, delivering cost-effective and reliable production of scandium
  - Focus on optimising scandium production and quality to provide certainty for our future off-take partners
  - First mining operation (Sconi) expected to come online in 2020
  - Second mining operation (Flemington) expected to be online in 2022

# Thank You

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## Forward Looking Statements

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Australian Mines Limited (ASX: AUZ) has prepared this announcement based on information available to it at the time. No representation or warranty, express or implied, is made as to the fairness, accuracy completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Australian Mines Limited, its directors, employees or agents, advisors, nor any other person accepts any liability, including, without limitation, any liability arising from the fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations represented in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and productions results, resource estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates

The Sconi Scandium-Cobalt Project is at Feasibility Study phase and though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness.

Actual results and developments of projects and the scandium market development may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. A key conclusion of the Feasibility Study, which is based on forward looking statements, is that the Sconi Scandium-Cobalt Project is considered to have positive economic potential.

Unless otherwise stated, all figure quoted in this document are in Australian dollars.

# Competent Persons Statements

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## **Flemington Scandium-Cobalt Project**

Information in this document that relates to Exploration Results and Mineral Resources for the Flemington Scandium-Cobalt Project is based on information compiled by Max Rangott, who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and a Director of Rangott Minerals Exploration Pty Ltd. These Exploration Results and Mineral Resources are also approved by Michael Cunningham, Principal Consultant (Geology) and Rod Brown, Principal Consultant (Resources) at SRK Consulting, Perth. Mr Cunningham and Mr Brown, who are consultants to Australian Mines, are members of The Australasian Institute of Mining and Metallurgy (AusIMM).

Messrs Rangott, Cunningham and Brown have sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Messrs Rangott, Cunningham and Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **Sconi Scandium-Cobalt Project**

Information in this document that relates to Exploration Results and Mineral Resources for the Sconi Scandium-Cobalt Project is based on information compiled by John Horton, who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and Principal Geologist of ResEval Pty Ltd. These Exploration Results and Mineral Resources are also approved by Scott McEwing, Principal Consultant at SRK Consulting, Perth. Mr McEwing, who is a consultant to Australian Mines, is a member of The Australasian Institute of Mining and Metallurgy (AusIMM).

Messrs Horton and McEwing have sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Messrs Horton and McEwing consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Footnotes

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- <sup>1</sup> Resource Investor, Why is everyone talking about scandium, published 4 May 2015 (<http://www.resourceinvestor.com/2015/05/04/why-everyone-talking-about-scandium?page=1>)
- <sup>2</sup> Alcoa, [https://www.alcoa.com/car\\_truck/en/info\\_page/case\\_studies.asp](https://www.alcoa.com/car_truck/en/info_page/case_studies.asp), July 2016
- <sup>3</sup> Airbus Group, <http://www.airbusgroup.com/int/en/story-overview/Pioneering-bionic-3D-printing.html>, July 2016
- <sup>4</sup> Jervois Mining Limited, Quarterly Report to 31 December 2015, released 29 January 2016
- <sup>5</sup> According to expected annual production capacity, as independently observed by Platina Resources Limited: Platina Resources Limited, Owendale scandium project, released 17 March 2015
- <sup>6</sup> SRK Consulting, Sconi Project Review – Metallurgy and Infrastructure, internal company report (report number AML018) to Australian Mines limited, dated 3 October 2016
- <sup>7</sup> Metallica Minerals Limited, Sconi Scandium Project – Positive Pre-Feasibility Study, released 28 March 2013
- <sup>8</sup> Metallica Minerals Limited, Sconi Scandium Project – Positive Pre-Feasibility Study, released 28 March 2013
- <sup>9</sup> Jervois Mining Limited, Quarterly Activities Report to 30 June 2014, released 30 July 2014
- <sup>10</sup> Jervois Mining Limited, Quarterly Activities Report to 30 June 2016, released 28 July 2016
- <sup>11</sup> Clean Teq Holdings Limited, Syerston Project presentation, released 17 May 2016
- <sup>12</sup> Jervois Mining Limited, Quarterly Report to 31 December 2015, released 29 January 2016

## Footnotes

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- <sup>13</sup> SRK Consulting, Internal company report to Australian Mines Limited, dated October 2016
- <sup>14</sup> Metallica Minerals Limited, Sconi Scandium Project – Positive Pre-Feasibility Study, released 28 March 2013
- <sup>15</sup> Metallica Minerals Limited, Quarterly Activities Report to 40 June 2016, released 29 July 2016
- <sup>16</sup> Metallica Minerals Limited, Heads of Agreement for Scandium Offtake with USA Based Bloom Energy, released 2 October 2012
- <sup>17</sup> Metallica Minerals Limited, Sconi Project – Nickel-Cobalt and Scandium Resource Upgrade, released 21 October 2013
- <sup>18</sup> Metallica Minerals Limited, Very Successful Scandium Pilot Plant Test Work Produces High Purity Scandium Oxide, released 25 July 2012
- <sup>19</sup> According to expected annual production capacity, as independently observed by Platina Resources Limited: Platina Resources Limited, Owendale scandium project, released 17 March 2015
- <sup>20</sup> Jervois Mining Limited, EL7805 Syerston Updated Mineral Resource Estimate, released 19 August 2015
- <sup>21</sup> Metallica Minerals Limited, Sconi Project – Nickel-Cobalt and Scandium Resource Upgrade, released 21 October 2013
- <sup>22</sup> Metallica Minerals Limited, Sconi Scandium Project – Positive Pre-Feasibility Study, released 28 March 2013
- <sup>23</sup> Clean TeQ Holdings, Completion of Syerston Scandium Project Feasibility Study, released 30 August 2016
- <sup>24</sup> Platina Resources Limited, Owendale Scandium Project presentation, released 22 August 2014

## Footnotes

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<sup>25</sup> European Aluminium Association, The Aluminium Automotive Manual 2013, [http://european-aluminium.eu/media/1543/1\\_aam\\_body-structures.pdf](http://european-aluminium.eu/media/1543/1_aam_body-structures.pdf), 1 October 2016

<sup>26</sup> AZO Materials, <http://www.azom.com/article.aspx?ArticleID=10670>, 1 October 2016

<sup>27</sup> European Aluminium Association, The Aluminium Automotive Manual 2013, [http://european-aluminium.eu/media/1543/1\\_aam\\_body-structures.pdf](http://european-aluminium.eu/media/1543/1_aam_body-structures.pdf), 1 October 2016

<sup>28</sup> SAE International, All-aluminium frame of GM's 2014 Corvette saves 99 lb, <http://articles.sae.org/11744/>, 5 October 2016

<sup>29</sup> Organisation Internationale des Constructeurs d'Automobiles (OICA), <http://www.oica.net/category/production-statistics/>, 1 October 2016

<sup>30</sup> Clean TeQ Holdings Limited, General Meeting Presentation, released 6 September 2016

<sup>31</sup> Metallica Minerals Limited, Sconi Scandium Project – Positive Pre-Feasibility Study, released 28 March 2013

<sup>32</sup> Australian Mines Limited, Annual Report for the year ended 30 June 2016, released 21 September 2016



## Disclosure

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### **Disclosure in accordance with ASX Listing Rule 5.23**

The Mineral Resource for the Sconi Scandium-Cobalt Project contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource was first reported by Australian Mines' joint venture partner, Metallica Minerals Limited on 21 October 2013. There has been no Material Change or Re-estimation of the Mineral Resource since this 21 October 2013 announcement by Metallica Minerals Limited .

The Mineral Resource for the Flemington Scandium-Cobalt Project contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource was first reported by Jervois Mining Limited on 20 August 2015. There has been no Material Change or Re-estimation of the Mineral Resource since this 20 August 2015 announcement by Jervois Mining Limited.