

Australian Mines Ltd

12:32 06 Dec 2018

Australian Mines gets approval for Flemington Cobalt Nickel Scandium Project acquisition

Australian Mines Ltd (ASX:AUZ) has received the approval from the New South Wales government for acquiring the Flemington Cobalt Nickel Scandium Project from Jervois Mining Ltd (ASX:JRV).

The Department of Planning & Environment, Division of Resources and Geoscience has approved the transfer of exploration licenses EL 7805 and EL 8546 to Flemington Mining Operations Pty Ltd, a wholly owned subsidiary of AUZ.

AUZ will now pay \$3.4 million plus GST for the final tranche of the purchase price.

READ: Australian Mines to acquire cobalt nickel scandium project

The Flemington project has an existing JORC resource of 2.5 million tonnes at 0.103% cobalt and 403 ppm scandium in the measured category.

Drilling at Flemington will commence following the completion of the current 50,000-metre resource expansion drilling program at AUZ's flagship Sconi Cobalt-Nickel-Scandium Project in Queensland.

READ: Australian Mines expands Sconi potential with strong nickel-cobalt assays

AUZ managing director Benjamin Bell recently said: "I am very pleased that Australian Mines has progressed its Flemington Project to a point that we are now in a position to complete the acquisition of this highly promising cobalt-nickel-scandium deposit on a 100% basis prior to our next drilling campaign, and before we advance the project towards a pre-feasibility study.

"The Flemington Project is located in New South Wales' premier location for cobalt mineralisation and shares a tenement boundary with Clean TeQ's Sunrise deposit, which has been proven to link with Australian Mines' current mineral resource at Flemington."

"We remain optimistic about significantly increasing the mineral resource inventory at the project, given that only 1% of the prospective geology at Flemington has been comprehensively evaluated.

"Our early modelling of the cobalt grade, host geology and potential mineral resource tonnage at Flemington has demonstrated significant exploration potential."

Sconi remains flagship project

Drilling at Flemington will aim to increase the JORC resource and support

Price: A\$0.024

Market Cap: A\$74M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: AUZ

Listing: ASX

52 week High Low
A\$0.10 A\$0.02

Sector: Mining

Website: www.australianmines.com.au

Company Synopsis:

Australian Mines Limited (ASX:AUZ) is listed on the Australian Securities Exchange.

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moving towards the commencement of a pre-feasibility study on the project.

The goal is for Flemington to act as a second production source of cobalt, nickel and scandium to the Sconi Project where a recent bankable feasibility study valued the project at \$697 million.

READ: Australian Mines BFS values Sconi Cobalt-Nickel-Scandium Project at \$697 million

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