

Australian Mines Ltd

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Australian Mines reflects on productive start to 2019

Australian Mines Ltd (ASX:AUZ) has had a busy start to 2019, centred around an updated JORC resource in February 2019 for its Sconi Cobalt-Nickel-Scandium Project in Queensland.

With a bankable feasibility study (BFS) valuing the project at \$697 million in November 2018, the focus for AUZ is project funding.

The company is investigating a range of project funding options including a combination of off-take pre-payments, senior debt funding, royalty and/or streaming options, funding support via the Commonwealth Government's Northern Australia Infrastructure Facility (NAIF) and mezzanine financing.

READ: Australian Mines secures funding and affirms Sconi cobalt-nickel production commitment

AUZ's managing director Benjamin Bell said: "We continued to add value to and progress the Sconi Project during the March quarter.

"As we move to finalise the long-form off-take agreement with SK Innovations and progress financing negotiations for Sconi, we have improved the project's potential by extending the Life of Mine for the Project through the significant upgrading of the Mineral Resources at the Greenvale and Lucknow deposits.

READ: Australian Mines raises \$5 million to advance Australian cobalt projects

"With Sconi now defined as a Prescribed Project by the Queensland Government, we are buoyed by the support of the Government in progressing the Project and delivering jobs and opportunities to the local community on the ground at Greenvale and throughout the Charters Towers local government district and the North Queensland region more broadly.

"On a macro level, it is clear that electric vehicles and renewables will be a major focus of the upcoming Federal election campaign. With Labor declaring a target of 50% electric vehicle sales in Australia by 2030 and the Coalition also indicating it has a target of 25-50% over the same period, this has brought the potential of electric vehicles into sharp focus in Australia.

"Significantly, a number of major automotive manufacturers have been quick to declare that these targets are in line with their existing internal modelling and that many of the leading carmakers are planning to have electric variants of all their vehicles, including SUVs and 4WDs, between now and 2025."

"As we are planning on producing battery grade nickel sulphate and cobalt sulphate from Sconi, we are extremely well placed to capitalise on the expected increase in demand over the coming decade. We have a busy quarter ahead as we progress the Sconi Project."

Price: \$0.03

Market Cap: \$89.56 m

1 Year Share Price Graph



Share Information

Code: AUZ

Listing: ASX

52 week	High	Low
	0.064	0.017

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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