

Australian Mines Ltd

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Australian Mines in trading halt with capital raising news pending

Australian Mines Limited (ASX:AUZ) has been granted a trading halt by the ASX with a capital raising announcement pending.

The halt will remain in place until the start of trading on Wednesday, June 12, 2019, or when an announcement is released to the market, whichever occurs earliest.

READ: Australian Mines price jump attracts ASX query

Australian Mines shares last traded at 2.6 cents after an interesting couple of weeks during which the company was twice asked by the ASX to explain share price increases.

The company has three projects in Australia with a focus on the Sconi Cobalt-Nickel-Scandium Project, west of Townsville in Queensland.

READ: Australian Mines reflects on productive start to 2019

It has been a busy start to 2019 for AUZ, including an updated JORC resource in February for the Sconi project.

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

AUZ 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 reveals new resource at Bell Creek Nickel-Cobalt Project

The company has recently revealed a new JORC resource estimate of 25.8 million tonnes grading 0.72% nickel and 0.04% cobalt at the Bell Creek Nickel-Cobalt Project.

Bell Creek was acquired as part of a recently completed transaction with Metallica Minerals Ltd (ASX:MLM) along with the Minnamoolka Nickel-Cobalt Project.

Both projects are within trucking distance of the proposed processing plant at the Sconi project.

When combined, the three projects host 738,359 tonnes of contained nickel and 71,757 tonnes of contained copper.

Price: 0.009

Market Cap: \$32.63 m

1 Year Share Price Graph



Share Information

Code: AUZ

Listing: ASX

52 week	High	Low
	0.032	0.006

Sector: Battery Metals

Website: www.australianmines.com.au

Company Synopsis:

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

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