

Australian Mines Ltd

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Australian Mines upgrades Sconi cobalt-nickel resource to 75+ million tonnes

Australian Mines Ltd (ASX:AUZ) has upgraded the total resource for the Sconi Cobalt-Nickel-Scandium Project in North Queensland to more than 75 million tonnes.

The results from the recent expansion drilling program have delineated consistent high-grade nickel and cobalt zones across the project area, with some assays from the program exceeding the tenor of results previously returned.

The Greenvale nickel deposit's in-situ material now stands at 24.40 million tonnes, up 63.2% from 14.95 million tonnes in the previous estimate; and the adjacent Lucknow deposit's material now stands at 14.62 million tonnes, up 94.6% from 7.51 million tonnes previously.

Sconi project's combined tonnage and contained metal

Importantly, the new resource estimate is anticipated to result in substantial flow-through benefits to the Sconi Project's overall development economics.

Australian Mines managing director Benjamin Bell said: "This mineral resource update for the Sconi Project is a major boost for the company's development plans, as we head towards our target of first construction activities at Sconi later this year, pending a final investment decision on the project.

"With an updated mineral resource, Australian Mines is positioned to become a significant cobalt, nickel and scandium supplier through the Sconi Project - a project that has already shown to be commercially viable via the November 2018 bankable feasibility study.

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

"This updated mineral resource is likely to further enhance the economics of the project, and in turn provide additional long-term benefits for our investors and off-take partner.

"The fact we have managed to almost double the resource tonnage at the Lucknow Deposit, which will be our initial primary source of cobalt production, and added significant tonnes at the previously-mined Greenvale deposit is testimony to the world-class nature of the Sconi Project, as well as the scale and grade of the mineralisation contained within our broader tenement package.

Price: 0.029

Market Cap: \$99.9 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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READ: Australian Mines jumps 21% as Sconi is given Prescribed Project status by Queensland Government

"The Australian Mines team is committed to delivering the Sconi Project and looks forward to continuing a long tradition of large-scale mining in this region of Queensland, along with providing communities and the state with the flow-through benefits of employment and revenue creation."

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