

Australian Mines Ltd

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Australian Mines cobalt and scandium assays indicate potential for Flemington resource boost

Australian Mines Limited (ASX:AUZ) (OTCMKTS:AMSLF) FRA:MJH) has received positive cobalt and scandium assays which indicate the potential to expand resources at the Flemington project in Central West NSW.

High-grade results were returned from resource extension drilling including up to 12 metres at 1,732ppm, or 0.17%, cobalt from 10 metres and 20 metres at 425ppm scandium from 8 metres.

Early indications suggest mineralisation extends beyond the existing Flemington mineral resource of 2.5 million measured tonnes at 0.103% cobalt and 403ppm scandium and 200,000 indicated tonnes at 0.076% cobalt and 408ppm scandium.

READ: Australian Mines envisages \$5 billion in free cashflow from Sconi over 30-year mine life

Flemington is the company's second battery materials project after its flagship Sconi Nickel-Cobalt-Scandium Project in North Queensland.

Australian Mines managing director Benjamin Bell said: "Following their highly successful exploration and resource expansion campaigns at Sconi, I am very pleased to have our exploration team on the ground at Flemington to complete the first phase of, what is slated to be, an extensive resource definition drilling program.

"Initial results from the Flemington drilling are highly encouraging and the westerly extensions to the mineralisation appear, at this early stage of the program, to have the potential to significantly increase the cobalt mineralisation footprint of the project area."

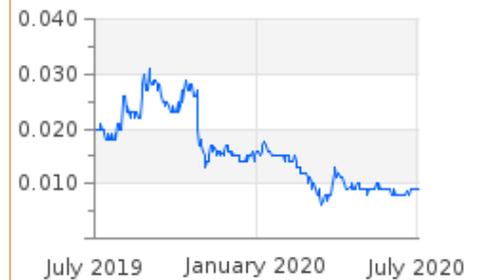
Shares up 10%

Shares were up as much as 10% in early trading to 2.65 cents.

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

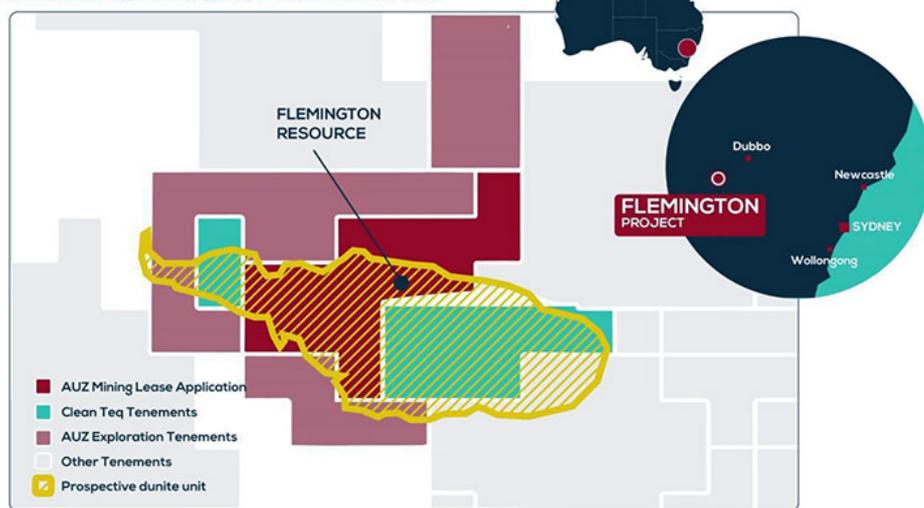
Website: www.australianmines.com.au

Company Synopsis:

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

action@proactiveinvestors.com

FLEMINGTON PROJECT TENEMENT MAP



Flemington covers a significant portion of the Tout Complex (outlined in yellow), the geological unit that also hosts Clean TeQ's Sunrise deposit.

More than 3,300 metres of aircore drilling was completed at Flemington over a 16-day period last month.

This first phase of a resource expansion drilling campaign was designed to test the interpreted western continuation of the mineralisation and to enable AUZ's independent mining consultants to update the current resource estimate.

READ: Australian Mines launches share purchase plan to raise up to \$10 million

The company has received assays from 26 holes of the total of 197 holes with first results indicating that mineralisation may extend more than 1-kilometre beyond the resource boundary.

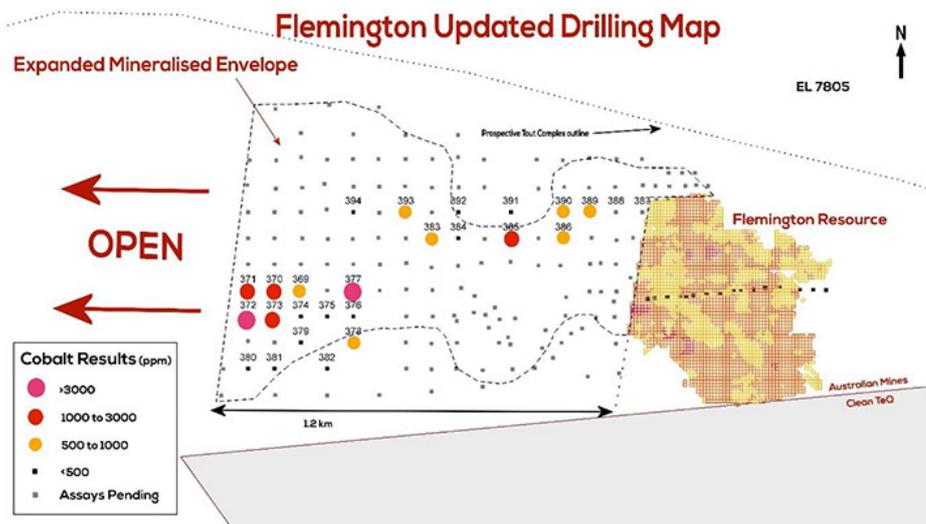
It also appears to remain open to the west, and potentially to the north, of the current drilling.

Other cobalt intersections include:

- 10 metres at 1,600ppm (0.16%) cobalt from 4 metres deep;
- 5 metres at 1,383ppm (0.13%) cobalt from 13 metres deep; and
- 4 metres at 1,283ppm (0.12%) cobalt from 7 metres deep.

Further positive scandium results include:

- 12 metres at 402ppm scandium from 9 metres deep;
- 10 metres at 309ppm scandium from 12 metres deep; and
- 10 metres at 267ppm scandium from 1-metre deep.



The expanded mineralised boundary targeted by AUZ's recent aircore drilling program.

Bell added: "I have repeatedly stated that I am optimistic about the exploration potential of Flemington, given only a fraction of the project's prospective geology has been comprehensively evaluated to date, and the ground that has been drill tested by AUZ since taking ownership of the project, has routinely intersected high-grade cobalt mineralisation."

READ: Australian Mines reveals new resource at Bell Creek Nickel-Cobalt Project

Further assays results are anticipated to become available throughout the coming month.

Given the highly encouraging early results, a follow-up large-scale expansion drilling campaign is being planned for later this year.

This work would enable the company to better determine the full extent of the mineralised envelope at Flemington and, in turn, maximise the resource potential for the project.

During the recent drilling some anomalous copper results were received, with grades approaching 0.5%.

This will require further analysis by the geological team to understand its significance, if any, and the project's potential to host copper mineralisation.

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