

Australian Mines Ltd

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Australian Mines triples cobalt mineralisation footprint at Flemington

Australian Mines Ltd (ASX:AUZ) has received final assay results from first phase resource expansion drilling at Flemington project in NSW which returned additional high-grade cobalt and scandium intersections and tripled the cobalt footprint.

The results confirm continuity of the high-grade zone which is contiguous with and extends 1,200 metres west from the existing Flemington mineral resource.

Best intersections include 15 metres at 2,054ppm (0.20%) cobalt from 3 metres depth and 14 metres at 1,202ppm (0.12%) cobalt from 11 metres.

Individual metres have graded as high as 16,300ppm (1.63%) cobalt.

Future cobalt source for EV market

Australian Mines managing director Benjamin Bell said: "Once again, our Flemington project in eastern Australia delivers on its promise to become a future source of cobalt for the fast-growing electric vehicle market.

"Consequently, I am even more optimistic about the project's potential to be a major future source for the battery materials market given that only a fraction of the prospective geology has been evaluated.

"We are now planning an additional large-scale extensional exploration drilling program from October and we anticipate being in a position to update the mineral resource estimate for Flemington early next calendar year."

These results come after limited drilling results in July 2019 suggested the existence of two separate zones of high-grade cobalt and scandium mineralisation.

Mineralisation continuous

The final results, however, confirm that mineralisation is continuous across the extent of the drilling footprint and is not confined to separate high-grade zones.

Notable assays include:

- 15 metres at 2054ppm cobalt from 3 metres, including 6 metres at 4169ppm from 3 metres;
- 14 metres at 1202ppm cobalt from 11 metres, including 4 metres at 2453ppm from 11 metres;
- 13 metres at 1186ppm from 4 metres, including 4 metres at 2035 from 11metres; and
- 6 metres at 2168ppm from 8 metres, including 3 metres at 3050ppm

Price: 0.013

Market Cap: \$51.5 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: AUZ

Listing: ASX

52 week	High	Low
	0.03	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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from 10 metres.

A large-scale follow-up infill and expansion drilling campaign is being planned for later this year to follow the mineralised trend and explore all potential areas within the company's tenements.

Shares are up 10% to 2.2 cents.

Offtake agreement

Bell added: "The expansion of the mineralised footprint at Flemington comes on the back of Australian Mines' landmark announcement that it has signed a long form offtake agreement with SK Innovation.

"This agreement is for 100% of the future output from the Sconi project in Queensland, which places Australian Mines at the forefront of Australia's emerging cobalt sulphate and nickel sulphate battery materials industry."

Largest drilling program planned

Australian Mines plans to conduct more than 12,000 metres of drilling, representing the largest exploration and resource definition program ever undertaken across the Flemington project.

An update of the Flemington resource is scheduled for early 2020.

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