

Australian Mines Ltd

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

Australian Mines Ltd (ASX:AUZ) has revealed a new JORC resource estimate of 25.8 million tonnes grading 0.72% nickel and 0.04% cobalt at its Bell Creek Nickel-Cobalt Project in Queensland.

Bell Creek was acquired as part of the 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 Nickel-Cobalt-Scandium Project.

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

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AUZ's managing director Benjamin Bell said: "Since taking 100% ownership of the Sconi Project and completing a bankable feasibility study on Sconi last year, our technical team has been assessing the value of the satellite deposits in the wider tenement package in more detail and in the context of our proposed investment in infrastructure in the region.

"We believe satellite deposits, such as Bell Creek and Minnamoolka, potentially offer currently untapped value to Australian Mines' shareholders as a secondary project, incrementally adding to our future production footprint in North Queensland.

"Our strategy to evaluate the addition of low-cost satellite mining operations close to Sconi in parallel with our project delivery timeline for the larger Sconi Project has the potential to boost the return on our proposed investment in infrastructure around the Greenvale, Charters Towers and surrounding districts as well as increase overall production and extend the life of operations beyond our already robust economic base case."

Price: 0.014

Market Cap: \$55.46 m

1 Year Share Price Graph



November 2019 May 2020 November 20

Share Information

Code: AUZ

Listing: ASX

52 week	High	Low
	0.027	0.006

Sector: Battery Metals

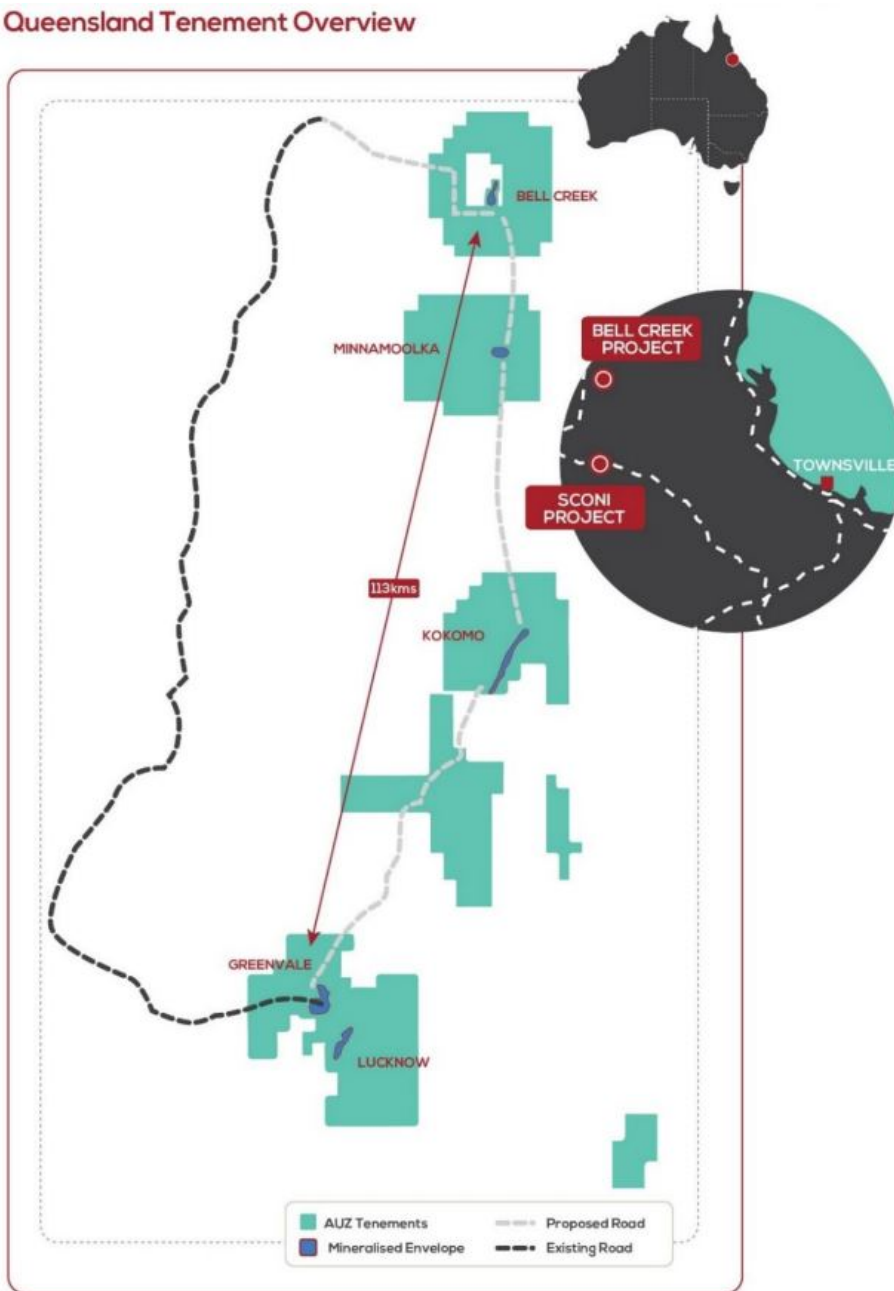
Website: www.australianmines.com.au

Company Synopsis:

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

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Queensland Tenement Overview



While AUZ's primary focus has been on the development of the Sconi Project, it recognises the potential incremental value that the Bell Creek and Minnamoolka Projects offer.

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