

Australian Mines Ltd

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Australian Mines advances Sconi Project offtake discussions with SK Innovation

Australian Mines Ltd (ASX:AUZ) had signed an off-take deal with SK Innovation in August 2019 for product from its flagship Sconi Cobalt-Nickel-Scandium Project in North Queensland.

SK Innovation had conditionally agreed to purchase 100% of the battery-grade cobalt sulphate and nickel sulphate produced by Sconi for an initial seven-year period.

The offtake agreement was subject to two key conditions, firstly that legally binding documents for financing are obtained before 30 September 2019 for the construction and commissioning of Sconi.

Secondly, that SK Innovation is satisfied with the due diligence it conducts on Sconi on or before 30 September 2019.

SK Innovation has now advised Australian Mines that it has completed its due diligence with respect to the Sconi Project for the purposes of the offtake agreement.

However, the companies have agreed to extend the end date for satisfaction of the conditions precedent to 31 October 2019 solely for the purposes of progressing discussions regarding financial support for the Sconi Project from SK Innovation.

Price: 0.015

Market Cap: \$59.42 m

1 Year Share Price Graph



Share Information

Code: AUZ

Listing: ASX

52 week	High	Low
	0.0295	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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