DEVELOPING WORLD CLASS SCANDIUM AND COBALT ASSETS

February 2017
Important note on these slides

This document is a visual aid accompanying a presentation to investors by the Managing Director from 23 February 2017. It is not intended to be read as a stand-alone document. It contains select information, in abbreviated or summary form, and does not purport to be complete. It intended to be read by an audience familiar with Australian Mines Limited and its 2016 Annual Report, December Activities and Cash Flow Reports, and the Company’s announcement dated 21 February 2016 titled Significant capital raising to fast-track the development of Australian Mines’ two core scandium - cobalt assets, and to be accompanied by the verbal presentation.

This document should not be read without first reading Australian Mines Limited’s 2016 Annual Report and September 2016 Quarterly Activities and Cash Flow Reports, the Company’s announcement dated 21 February 2016 titled Significant capital raising to fast-track the development of Australian Mines’ two core scandium - cobalt assets, which have previously been lodged with the Australian Securities Exchange and are available at www.australianmines.com.au.

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The Sconi Scandium-Cobalt Project is at Feasibility Study phase and though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the scandium market development may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. A key conclusion of the Feasibility Study, which is based on forward looking statements, is that the Sconi Scandium-Cobalt Project is considered to have positive economic potential.

This presentation does not contain any new information. Any figures, exploration and/or resource data, or statements referenced within this presentation have previously been lodged by Australian Mines Limited with the Australian Securities Exchange via the company’s announcements dated 10 October 2016, 14 October 2016, 27 October 2016, 15 November 2016, 24 January 2017 and 21 February 2017.

Unless otherwise stated, all figure quoted in this document are in Australian dollars.

Scandium oxide prices quoted in this document are as stated by the Platina Resources (ASX:PGM) in their announcement dated 23 June 2016 and refers to scandium oxide product of 99.9% purity, which is the minimum purity of the scandium oxide product contemplated by Metallica Minerals (ASX: MLM) Sconi Pre-Feasibility Study as announced on 28 March 2013.
“With scandium and cobalt set to play pivotal roles in the rapidly developing electric vehicle industry, **Australian Mines** finds itself uniquely positioned with **two high-quality scandium-cobalt ore bodies** in the low-risk mining jurisdiction of Australia.”
UNIQUE OPPORTUNITY

• The Sconi Scandium-Cobalt Project in northern Queensland is considered a world-class deposit, where a Definitive Feasibility Study is presently under way.

• The Flemington Scandium-Cobalt Project in central New South Wales is one of the highest grade scandium deposits in the world, where a Scoping Study is nearing completion.

• Recent processing and metallurgical testwork has confirmed the company will be able to produce a premium scandium oxide and also a cobalt & nickel sulphate from both projects.
Joint Venture agreement to acquire up to 75% of Sconi, located in northern Queensland

54,500 tonnes of contained cobalt currently in resource,

Annual production of 700 tonnes of cobalt plus 5,250 tonnes of nickel and 68 tonnes of scandium indicated by mine study,

Simple metallurgy proven to produce superior 99.99% scandium oxide final product,

NPV of $807 million,

Final Definitive Feasibility Study in progress
Option Agreement to acquire 100% interest of Flemington Scandium-Cobalt Project in central NSW

Scoping Study nearing completion by SRK Consulting to define economics and technical feasibility

One of the highest grade scandium deposits in the world, with resource of 3.14Mt @ 434 grams per tonne scandium

Cobalt mineralisation co-exists with high-grade scandium

Cobalt mineralisation, with intersections including: 14m @ 0.21% Co from 6m and 9m @ 0.21% Co from 10m

Plan to move Flemington straight into Pre-Feasibility Study
STRONG INVESTOR INTEREST

$4.3M
Professional investors introduced by UK-based Arlington Group Asset Management

- $4.3 million raised via the placement of fully paid ordinary shares and the issue of unsecured convertible notes with the assistance of Arlington Group Asset Management.
- The placement of 60,745,071 fully paid ordinary shares at $0.008 per share raised $485,960.
- The zero-coupon unsecured convertible notes issue raised a further $3,804,310 at $0.008, with conversion of notes into fully paid ordinary shares at the issue price subject to shareholder approval.

$2M
Fully underwritten Entitlement Offer to existing Australian Mines shareholders under way

- Company also carrying out a $2 million Entitlement Offer to allow existing shareholders to increase their exposure to scandium and cobalt assets.
- Offer is full underwritten by Terrain Capital Markets Limited.
- 249,562,977 new shares to be issued at $0.008 per share to raise $2 million before costs.

$1M
Sophisticated investors secure $1 million position in Australian Mines

- $807,527 through private placement to sophisticated and professional investors of 128,179,029 fully paid ordinary shares at $0.0063 per share.
- Sophisticated investors acquire a further $192,473 in shares via the Less than Marketable Parcels facility.
FUNDING PRIORITIES

1. Completion of the Definitive Feasibility Study at Sconi

2. Finalise Scoping Study and start Pre-Feasibility Study at Flemington

3. Completion of a significant drill program at Flemington to define cobalt resource and, upgrade and extend the existing scandium resource

4. Fast-track offtake discussion by funding processing of a bulk tonnage sample of ore taken from Sconi (Sc oxide + Ni & Co sulphate)

5. Secure Mining Lease and Water Licence at Flemington

6. Continued instalments on the company’s option commitments at Flemington
THE COMMODITIES
SCANDIUM DEMAND

• Scandium, or Scandium Oxide (Sc₂O₃) as it is commonly marketed, is a relatively scarce, high-value mineral used to produce aluminium alloys

• Scandium-reinforced alloys suitable for the manufacture of weldable aluminium products such as:
  ➢ Car chassis and body panels
  ➢ Aircraft fuselages

• Favourable characteristics include:
  ✓ Increased overall strength of alloy
  ✓ Reduced overall weight
  ✓ High level of heat resistance
  ✓ High level of corrosion resistance
COBALT DEMAND

• Cobalt is commonly produced as a by-product of other metals, like nickel, with global supply from primary cobalt operations only representing 6% of the market.

• Demand for cobalt is being predominantly driven by the electric vehicle industry.

Common uses of cobalt include:
- Lithium-ion rechargeable batteries
- Superalloys for aerospace applications

• Favourable characteristics include:
  ✓ Magnetic & radiation properties
  ✓ High temperature strength
  ✓ Hardness and corrosion resistance
Cobalt price on the London Metals’ Exchange has doubled over the past 12 months, and could be heading to replicate its peak of US$110,000 per tonne back in 1977.
CURRENT USERS OF Sc & Co

• Existing demand for Scandium across multiple civilian and military applications, including:
  - automotive and aircraft manufacturing
  - solid oxide fuel cells
  - Lightweight, high strength sporting equipment

• Existing demand for cobalt across multiple health and industrial applications, including:
  - Rechargeable lithium-ion batteries in EVs
  - Alloys for high powered magnets
  - Superalloys for jet turbines and gas generators
  - Cobalt-60 is used to treat cancer
GROWTH POTENTIAL FOR Sc & Co

• Annual demand for scandium is anticipated to increase by 800% over the next decade.
  ➢ The largest and most likely future growth market for scandium will be the automotive manufacturing sector, with aluminium alloys already used by leading global car makers to great effect

• Annual demand for Cobalt use in electric vehicles is set to increase at 20% pa for the next five years, with production of EVs and plug-in hybrids increasing from 1.15 million vehicles (2016) to 3.6 million in 2021.
  ➢ Superalloy end use sector is a major cobalt user and continues to grow, particularly the aerospace industry

  ➢ Demand for rechargeable batteries expected to be major driver for growth in the cobalt market into the future
THE PROJECTS
SATISFYING GROWING DEMAND

- Acquiring 100% interest in the Flemington Scandium-Cobalt Project in New South Wales
  - Scoping Study due to be released in coming weeks
  - one of the highest-grade scandium deposits in the world
  - continuation of Clean TeQ’s Syerston ore body

- Acquiring 75% interest in the Sconi Scandium-Cobalt Project in Queensland
  - Australia’s largest, advanced scandium mining project, with Definitive Feasibility Study commenced
  - simple metallurgy – off-the-shelf solvent extraction processing plant consistently achieving >97% recovery of scandium
  - Similar resource tonnage and mining head grades of cobalt, nickel and scandium as Clean TeQ’s Syerston ore body
FLEMINGTON PROJECT

- Located near the town of Fifield in central New South Wales, 370 kilometres west of Sydney

- Australia’s premier scandium-cobalt province, being the Northern continuation of Clean TeQ’s (ASX: CLQ) Syerston ore body

- Favourable metallurgy

- Mining Lease and Water Licence applications in progress

- Cobalt-rich zone identified at Flemington, including:
  - 14m @ 0.21% Co from 6m
  - 9m @ 0.21% Co from 10m
FLEMINGTON PROJECT

- One of the highest-grade scandium deposits in the world and mineralisation remains open
  - potential to significantly increase the current Mineral Resource

- Flemington tenement also covers western section of Owendale Ultramafic Complex – host of Platina Resources’ scandium project
  - offers additional exploration upside for Australian Mines

<table>
<thead>
<tr>
<th></th>
<th>Measured Resource:</th>
<th>2.67 million tonnes</th>
<th>435 ppm Scandium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated Resource:</td>
<td></td>
<td>0.47 million tonnes</td>
<td>426 ppm Scandium</td>
</tr>
<tr>
<td>Total Resource:</td>
<td></td>
<td>3.14 million tonnes</td>
<td>434 ppm Scandium</td>
</tr>
<tr>
<td>Total Scandium Oxide (Sc₂O₃)*:</td>
<td>2,085 tonnes</td>
<td>(using a 200ppm Sc lower cut-off)</td>
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</table>

* Total contained scandium metal tonnage multiplied by 1.53 to convert to total Sc₂O₃, being the saleable scandium product
SCONI PROJECT

The Sconi Project is “uniquely positioned to deliver unprecedented tonnages of scandium and to be instrumental in the growth of a whole new market for this remarkable metal”

Richard Karn, Streetwise Report, August 2011

• Located near the mining centre of Greenvale, 250 kilometres west of Townsville
• Good surrounding infrastructure in place to support mine development
• High-level economic and mine study completed demonstrating potential production of:
  • 700 tonnes of cobalt per annum
  • 5,250 tonnes of nickel per annum
  • 68 tonnes of scandium oxide per annum
Sconi already ticks a lot of boxes and is almost ready to go:

- Mining Lease granted
- Plant design identified
- Electricity source confirmed
- Proposed water supply on site
- Commonwealth environmental assessment completed

<table>
<thead>
<tr>
<th>Resource Type</th>
<th>Quantity</th>
<th>Cobalt Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Resource</td>
<td>1.3 million</td>
<td>0.17% Cobalt</td>
</tr>
<tr>
<td>Indicated Resource</td>
<td>11.7 million</td>
<td>0.12% Cobalt</td>
</tr>
<tr>
<td>Inferred Resource</td>
<td>3.3 million</td>
<td>0.10% Cobalt</td>
</tr>
<tr>
<td>Total Resource</td>
<td>16.3 million</td>
<td>0.12% Cobalt</td>
</tr>
</tbody>
</table>
EMERGING MARKET: SCANDIUM

• In 2015 alone, more than 68 million new vehicles rolled off production lines around the world.

• Australian Mines sees a huge future for scandium in automotive manufacturing, due to economic and environmental benefits of weight reduction as well as performance and safety benefits of a stiffer shell.

• If just 1% of the cars produced each year incorporated a scandium alloy (reducing the weight of a typical SUV by 200 kilograms):
  ➢ Demand for scandium would increase by 680 tonnes per annum equalling
  ➢ More than 3-times the total annual scandium production anticipated from Australian Mines’ Flemington and Sconi Scandium Projects and Clean TeQ’s Syerston project combined.
SCANDIUM MARKET: SIGNIFICANT DEMAND
Dr. Matthias Miermeister, manager of global aerospace, Aleris, Germany

AM&D: What are the properties of Aleris’ new aluminum-magnesium-scandium alloy?
Matthias Miermeister: When Boeing introduced the 787 Dreamliner and Airbus the A350, everyone thought the next generation of planes would be made of composites, but we have to say now that is not so. For example, Boeing’s 777X will have composite wings but a metallic fuselage. Aleris has co-developed with Airbus an alloy of aluminium-magnesium-scandium (AlMgSc) – designated AA5028 – which offers an even lower density than aluminium-lithium.

M&D: Can it (scandium alloy) be substituted in new or existing aircraft?
MM: It is a full one-to-one replacement for 2024 aluminium. You can take out the 2024 and put in AlMgSc, and you have 4% weight savings without any design change … it would be perfect for a single-aisle airliner such as a Boeing 737 or Airbus A320

MM: “… it is only a matter of production to get enough”.

SCANDIUM MARKET: LIMITED SUPPLY

- Scandium oxide is currently produced as a by-product of titanium dioxide waste treatment
- Only small scale production of scandium oxide exists at a given waste treatment site
- Results in supply of scandium oxide being highly fragmented with output volumes and product quality being highly variable
- A large-scale, dedicated primary scandium oxide production plant, such as that planned at Sconi and Flemington, will drive stability in the scandium market by making more high-quality product available to customers at a steady price, which is a key driver for adoption of aluminium alloys in the global transport sector.
ECONOMIC ADDITION: COBALT

- Cobalt and Nickel are co-products of the scandium mineralisation at both the Flemington and Sconi projects.

- Sconi has 54,500 tonnes of contained Cobalt metal in Resource and 514,000 tonnes of contained Nickel metal in Resource.

- Cobalt and Nickel are critical materials used in the production of lithium-ion batteries.

- Testing confirms the scandium processing operations proposed by Australian Mines can be expanded at any time to allow efficient processing of Sconi and Flemington's cobalt and nickel-rich ore.

Demand for cobalt-containing Li-ion batteries is expected to rise by roughly 5% CAGR during the next ten years.
Your Opportunity
Clean TeQ’s share price has increased 600% over the last 12 months solely on the back of its Syerston project, next door to Australian Mines.
# PEER COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>Flemington</th>
<th>Sconi</th>
<th>Syerston</th>
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</thead>
<tbody>
<tr>
<td><strong>Company</strong></td>
<td>Australian Mines (ASX: AUZ)</td>
<td>Australian Mines (ASX: AUZ)</td>
<td>Clean TeQ (ASX: CLQ)</td>
</tr>
<tr>
<td><strong>Market cap</strong></td>
<td>-</td>
<td>$15 million</td>
<td>$356 million</td>
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<tr>
<td><strong>(as at 21 Feb. 2017)</strong></td>
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<tr>
<td><strong>Resource</strong></td>
<td>Measured + Indicated 3.14 Mt @ 434ppm Sc</td>
<td>Measured + Indicated 7.2 Mt @ 177ppm Sc</td>
<td>Proved + Probable 1.20 Mt @ 583ppm Sc</td>
</tr>
<tr>
<td><strong>(from economic study)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>Scoping study commenced</td>
<td>Definitive Feasibility Study commenced</td>
<td>Feasibility Study completed</td>
</tr>
<tr>
<td><strong>Co-Products</strong></td>
<td>Cobalt</td>
<td>Cobalt</td>
<td>Cobalt</td>
</tr>
<tr>
<td></td>
<td>Mineral Resource calculation in progress</td>
<td>54,500 tonnes of contained cobalt metal in Resource</td>
<td>114,000 tonnes of contained cobalt metal in Resource</td>
</tr>
<tr>
<td></td>
<td>Nickel</td>
<td>Nickel</td>
<td>Nickel</td>
</tr>
<tr>
<td></td>
<td>Mineral Resource calculation in progress</td>
<td>514,000 tonnes of contained nickel metal in Resource</td>
<td>700,000 tonnes of contained nickel metal in Resource</td>
</tr>
</tbody>
</table>
THE NEXT STEPS
SCONI: DFS & APPROVAL PROCESS

• Definitive (or Bankable) Feasibility Study currently in progress by independent, international mine consulting company

• Infill drill program to start in April to upgrade existing Mineral Resource and potential Ore Reserve

• Off-take negotiations continue, to be supported by production of bulk samples as part of DFS

• Continuing discussions with parties potentially interested in the Cobalt and Nickel output from a future operation at Sconi

• Final statutory mining approvals under way
FLEMINGTON: SCOPI NG STUDY & DRILLING

- Economic and Technical Scoping Study commenced by SRK Consulting and expected to be completed in coming weeks

- Significant drilling program planned at Flemington as a priority following release of Scoping Study and leading into Pre-Feasibility Study

- Mineral Resource estimate for Cobalt and Nickel mineralisation at Flemington similarly anticipated to be reported in the first half of 2017

- Mining Lease and Water Licence application started and on schedule for submission to New South Wales Government by April 2017
TAKE-AWAY POINTS

• Commercial scale, mineable deposits of scandium are rare globally

• Worldwide demand for technology enabling metals of scandium and cobalt to grow significantly in next 10 years, driven by automotive sector

• Scandium resources and grades recorded at Sconi and Flemington are multiple times higher than existing production sources

• Plans to become the world’s largest scandium producer, whilst also delivering cost-effective and reliable production of cobalt
  ➢ **Focus on optimising scandium and cobalt production** and quality to provide certainty for our future off-take partners
  ➢ First mining operation (Sconi) expected to be in production in 2020
  ➢ Second mining operation (Flemington) expected to be online in 2022
Thank You
# Mineral Resource Estimate: Sconi Project

<table>
<thead>
<tr>
<th>Resource</th>
<th>Quantity</th>
<th>Nickel (%)</th>
<th>Cobalt (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Resource</td>
<td>17 million</td>
<td>0.80</td>
<td>0.07</td>
</tr>
<tr>
<td>Indicated Resource</td>
<td>48 million</td>
<td>0.58</td>
<td>0.07</td>
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<tr>
<td>Inferred Resource</td>
<td>24 million</td>
<td>0.41</td>
<td>0.04</td>
</tr>
<tr>
<td>Total Resource</td>
<td>89 million</td>
<td>0.58</td>
<td>0.06</td>
</tr>
<tr>
<td>Total Contained Metal</td>
<td></td>
<td>514,000</td>
<td>54,500</td>
</tr>
</tbody>
</table>

Using a COG of 0.7% NiEq

This Mineral Resource for the Sconi Nickel and Cobalt Mineral Resources is reported under JORC 2012 Guidelines and was first reported by Australian Mines’ joint venture partner, Metallica Minerals Limited on 21 October 2013. There has been no Material Change or Re-estimation of the Mineral Resource since this 21 October 2013 announcement by Metallica Minerals Limited. The NiEq is similarly described in their 21 October 2013 announcement.

www.australianmines.com.au
Competent Persons’ Statements

**Flemington Scandium-Cobalt Project**
The Mineral Resource for the Flemington Scandium-Cobalt Project contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource was first reported by Jervois Mining Limited on 20 August 2015. There has been no Material Change or Re-estimation of the Mineral Resource since this 20 August 2015 announcement by Jervois Mining Limited.

Information in this document that relates to Exploration Results and Mineral Resources for the Flemington Scandium-Cobalt Project is based on information compiled by Max Rangott, who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and a Director of Rangott Minerals Exploration Pty Ltd. Mr Rangott has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Sconi Scandium-Cobalt Project**
The Mineral Resource for the Sconi Scandium-Cobalt Project contained within this document is reported under JORC 2012 Guidelines. This Mineral Resource was first reported by Australian Mines’ joint venture partner, Metallica Minerals Limited on 21 October 2013. There has been no Material Change or Re-estimation of the Mineral Resource since this 21 October 2013 announcement by Metallica Minerals Limited.
Footnotes

1 Metallica Minerals Limited, Nornico scoping study yields positive results, released 4 July 2012

2 Metallica Minerals Limited, Nornico scoping study yields positive results, released 4 July 2012


4 Metallica Minerals Limited, Revised Sconi scoping study, released 16 October 2012.

5 Jervois Mining Limited, Quarterly Report to 31 December 2015, released January 29 2016

6 Jervois Mining Limited, EL7805 scandium project – May 2015 drill results, released 17 June 2015

7 http://www.lme.com/en-gb/metals/minor-metals/cobalt/#tab2

8 Platina Resources Limited, Owendale Scandium Project presentation, released 22 August 2014

9 Cobalt Development Institute, Cobalt Supply & Demand 2015, http://www.thecdi.com/cobaltfacts

10 Global Mineral Resource Estimate for Australian Mines’ Sconi Project 89 million tonnes at 0.58% Nickel, 0.06% Cobalt, 48 g/t Scandium

Global Mineral Resource Estimate for Clean TeQ’s Syerston Project 109 million tonnes at 0.65% Nickel, 0.10% Cobalt, 53 g/t Scandium


(2) Clean TeQ Holdings Limited, Syerston Nickel and Cobalt Pre-Feasibility Study completed, released 5 October 2016
Footnotes

11 Jervois Mining Limited, EL7805 scandium project – May 2015 drill results, released 17 June 2015

12 Metallica Minerals Limited, Nornico scoping study yields positive results, released 4 July 2012

13 Within a current resource of 89 million tonnes at 0.06% Cobalt as shown in Slide 30 of this presentation, the Sconi project contains a higher-grade zone of 16.3 million tonnes at 0.12% Cobalt. This Mineral Resource Estimate for the Sconi Scandium-Cobalt Project is reported under JORC 2012 Guidelines and was first reported by Australian Mines’ joint venture partner, Metallica Minerals Limited on 21 October 2013. There has been no Material Change or Re-estimation of the Mineral Resource since this 21 October 2013 announcement by Metallica Minerals Limited. The NiEq is similarly described in their 21 October 2013 announcement.


15 Proposed scandium oxide production from Clean TeQ’s Syerston project = 50 tonnes per annum
Proposed scandium oxide production from Australian Mines’ Sconi project = 68 tonnes per annum

(i) Clean TeQ Holdings, Syerston Nickel and Cobalt Feasibility Completed, released 5 October 2016
(ii) Metallica Minerals Limited, Nornico scoping study yields positive results, released 4 July 2012


17 Metallica Minerals Limited, Nornico scoping study yields positive results, released 4 July 2012
The Mineral Resource Estimate for the Flemington Scandium-Cobalt Project is reported under JORC 2012 Guidelines and was first reported by Australian Mines’ partner, Jervois Mining Limited on 20 August 2015. There has been no Material Change or Re-estimation of the Mineral Resource since this 20 August 2015 announcement by Jervois Mining Limited. Total contained scandium metal tonnage multiplied by 1.53 to convert to total Sc₂O₃, being the saleable scandium product.


Scandium - Clean TeQ Holdings, Completion of Syerston Scandium Project Feasibility Study, released 30 August 2016
Nickel - Clean TeQ Holdings, Syerston Nickel and Cobalt Feasibility Completed, released 5 October 2016
Cobalt - Clean TeQ Holdings, Syerston Nickel and Cobalt Feasibility Completed, released 5 October 2016

Note on the Resource comparison on slide 26 of this presentation. The calculated Mineral Resource for the Syerston project is quoted as 28Mt @ 419ppm Sc, using a 300ppm cut-off. However, according to the results from the Pre-Feasibility Study (PFS) announced by Clean TeQ on 30 August 2016, the expected feed tonnage and grade of their Syerston scandium deposit is 1,201kt @ 583 ppm Sc. This represents the amount of scandium ore that can economically be extracted over the first 20 years of a mine of Syerston under the mine design contemplated under this PFS.
Footnotes