

Australian Mines Ltd

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Australian Mines' Sconi project being assessed by government infrastructure fund

Australian Mines Ltd (ASX:AUZ) is being assessed for possible funding by the Commonwealth entity, Northern Australia Infrastructure Facility (NAIF).

NAIF has indicated it will move to assess the potential for providing funding for the 100%-owned Sconi Cobalt Nickel Scandium Project located in Queensland.

The NAIF is a major long-term initiative of the Australian Government and provides access to up to \$5 billion of finance.

READ: Australian Mines receives R&D tax rebate for scandium oxide process flowsheet development

Australian Mines' managing director Benjamin Bell said: "I am pleased that the NAIF board is considering potential funding support for Sconi, our flagship cobalt-nickel-scandium project in Northern Queensland.

"The project has the potential to provide significant upgrades of existing infrastructure located within the Greenvale region within Northern Queensland and 90% of its ongoing annual operational expenditure is expected to be with local businesses."

Assessment progressed to due diligence phase

The Sconi project has been under consideration by NAIF for possible financial assistance and has progressed through to the due diligence phase.

This phase follows the successful progression through the enquiry, preliminary assessment, and strategic assessment phases.

The next step for Australian Mines is to provide detailed due diligence materials to NAIF for review and to then submit its formal investment proposal.

Price: 0.014

Market Cap: \$55.46 m

1 Year Share Price Graph



November 2019 June 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.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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