

Australian Mines Ltd

20:43 14 Oct 2018

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

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

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

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Australian Mines Ltd named herein, including the promotion by the Company of Australian Mines Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).