

15 October 2018

# Sconi Project in Due Diligence Phase for NAIF funding

## HIGHLIGHTS:

- **Sconi project currently under assessment by Commonwealth entity, Northern Australia Infrastructure Facility (NAIF) for potential project financing**

**Australian Mines Limited** (“Australian Mines” or “the Company”) (Australia ASX: AUZ; USA OTCQB: AMSLF; Frankfurt Stock Exchange: MJH) is pleased to advise that the Northern Australia Infrastructure Facility (NAIF) Board has indicated it will move to investigating the potential for providing NAIF support for Australian Mines’ 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, which may be on concessional terms to support infrastructure development that generates public benefit for northern Australia. It also seeks to encourage and complement private sector investment to further that objective.

Australian Mines’ Sconi project has been under consideration by NAIF for possible financial assistance and has progressed through the Enquiry, Preliminary Assessment, and Strategic Assessment Stages and is now in the Due Diligence Phase. 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. NAIF has not made any decision to offer finance or made any commitment to provide any financial accommodation and there is no certainty that an agreement will be reached between the parties.

**Australian Mines Managing Director, Benjamin Bell, commented:** *“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.”*

**\*\*\*ENDS\*\*\***

**For further information:**

**Shareholders contact:**

Sophia Bolhassan  
Investor Relations Manager  
Ph: +61 488 022 944  
E: [sbolhassan@australianmines.com.au](mailto:sbolhassan@australianmines.com.au)

**Media contact:**

Michael Cairnduff  
Cannings Purple  
Ph: + 61 406 775 241  
E: [mcairnduff@canningspurple.com.au](mailto:mcairnduff@canningspurple.com.au)



**About NAIF**

NAIF was established on 1 July 2016 by the Northern Australia Infrastructure Facility Act 2016 (NAIF Act) and is a corporate Commonwealth entity. The objective of the NAIF Act is to provide financial assistance to the States of Queensland, Western Australia and the Northern Territory for the construction of infrastructure to benefit northern Australia. The NAIF may approve loans to 30 June 2021 which total A\$5 billion in aggregate (with loan tenors of up to the longest term of Commonwealth borrowings).

