

Kibaran Resources Limited: Successful Capital Raising and Positive Meeting with Tanzanian Minerals Committee

25.06.2018 | [DGAP](#)

25 June 2018 - [Kibaran Resources Ltd.](#) ("Kibaran" or the "Company") (ASX: KNL), is pleased to announce that it has successfully received commitments for a \$2.8m capital raising and held a very positive meeting in Tanzania with the Department of Minerals.

HIGHLIGHTS

- Strong support from major shareholders to raise \$2.8 million at 14 cents per share
- Result provides Kibaran with the financial capacity to complete the Epanko financing and to materially advance the commercialisation of the EcoGraf spherical graphite business
- Mining Licence extension until 2028 expected to support debt financing arrangements
- Positive discussions in Tanzania to enable the resolution of the remaining development conditions for the proposed debt financing

CAPITAL RAISING

The Company is pleased to announce it has received firm commitments from sophisticated, professional and institutional investors of \$2.78 million through a placement of ~19.8 million fully-paid ordinary shares ("Shares") at an issue price of \$0.14 per Share (the "Placement").

The net funds raised under the Placement, together with existing cash reserves, provide Kibaran with a strong financial position with which to execute on its key objectives, which are to complete the debt financing and development arrangements for the Epanko Graphite Project in Tanzania and to materially advance the commercialisation of the new EcoGraf spherical graphite business for the lithium-ion battery market.

The Placement has been conducted without a prospectus with the Shares being offered and subscribed for by investors to whom disclosure is not required.

The Placement is not subject to shareholder approval and will be completed pursuant to the Company's existing capacity under ASX Listing Rule 7.1.

Settlement of the Placement is scheduled to occur on Friday, 29 June 2018, with the new Shares expected to be issued and commence trading on the same day.

POSITIVE MEETING WITH DEPARTMENT OF MINERALS

Kibaran was issued with its Mining Licence in 2015 and whilst the licence is current until 2025, in March 2018

the Company submitted a written request to the newly established Mining Commission for the 10 year renewal date and the period of time to commence production to be refreshed, an important requirement for the debt financiers due to the long tenor of the proposed loan funding arrangements. This was followed by a meeting with the Honourable Minister for Minerals, Ms Angellah Kairuki (MP) on 28 March, during which it was indicated that such an extension could be addressed via an addendum to the existing Mining Licence.

The Mining Commission subsequently established a committee to assess all mining related projects in the Ulanga District, including graphite projects and artisanal gemstone mines. Kibaran met with the committee in Morogoro on Friday 22 June and the Government confirmed that it was very impressed with the quality of the work the Company has undertaken to prepare the Epanko Graphite Project for development, both its technical programs and the extent of its social planning and development within the local communities.

As a result, the Government committee indicated it would provide a positive recommendation to the Mining Commission regarding the request for the Mining Licence to be refreshed until 2028. This is a very encouraging outcome and the Company is confident it will now enable the parties to finalise the remaining development conditions for the Epanko Graphite Project debt financing process.

For further information, please contact:

Investors Media
Andrew Spinks Paul Armstrong, Managing Director Read Corporate
T: +61 8 6424 9002 T: +61 8 9388 1474

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/257369--Kibaran-Resources-Limited--Successful-Capital-Raising-and-Positive-Meeting-with-Tanzanian-Minerals-Committee>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).