

Kagara Limited (ASX:KZL) Announce Retirement of Mark Ashley From the Board

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Perth, Australia (ABN Newswire) - Kagara Limited (ASX:KZL) ('Kagara' or 'the Company') announces that Mark Ashley has advised he is stepping down from his position as a Director of the Company, effective today.

Mr Ashley's decision to step down marks a further step in an ongoing process of restructuring the Kagara Board following the appointment of senior mining executive Geoff Day as the Company's new Managing Director and CEO in March this year and Kim Robinson's decision to relinquish his responsibilities as CEO and move to the role of non-executive Chairman.

'Mark was Kagara's founding Managing Director, who guided the Company through its A\$5.25 million IPO and ASX listing and through its subsequent rapid growth,' Mr Robinson said. 'He was instrumental in negotiating some of the key acquisitions which set the Company up to become a leading Australian mid-tier base metals producer and, in more recent years, has provided invaluable advice and input as a non-executive Director.

'On behalf of the Board, management and staff of Kagara, I would like to express my sincerest thanks to Mark for his significant contribution to Kagara since its inception and listing on the ASX in December 1999 and wish him well for the future,' Mr Robinson added.

About Kagara Limited:

Kagara Limited is an S&P ASX 200 Australian resources group and one of Australia's lower cost producers of zinc, copper, lead and nickel.

The Company's base metals operations centre on the Mt Garnet-Chillagoe region of north Queensland, with three underground mines, one open pit mine and three processing facilities and a substantial production profile targeting copper production of 23,000 tonnes in FY2011 and zinc production of 100,000 tonnes in FY2012.

Production is also underway at the Lounge Lizard Nickel Project in Western Australia at a targeted nickel ore production rate of 50,000 tonnes per annum.

In addition, Kagara holds an extensive portfolio of high quality development and exploration assets, including the world-class Admiral Bay zinc-lead-silver-barite deposit in Western Australia, capable of delivering long term growth for the Company's shareholders well into the future.

Source:

Kagara Limited

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