

Kagara Limited (ASX:KZL) Raises A\$25.0 Million for the Acquisition of the Einasleigh Copper Project

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Sydney, Australia (ABN Newswire) - Kagara Limited (ASX:KZL) is pleased to announce that it has successfully raised A\$25.0 Million (before costs) via a placement of 80,645,161 fully paid ordinary shares ('Shares') to institutional and sophisticated investors ('Placement') in Australia and other jurisdictions at an issue price of A\$0.31 per new Share.

'We are delighted by the strong support received for the Placement from a large number of existing and new Australian, North American, European and Asian institutional investors' said Kagara's Managing Director, Geoff Day.

The net funds raised will be used to complete the acquisition of the Einasleigh Copper Project, fund the development of Kagara's North Queensland properties and to provide working capital. The Einasleigh acquisition will add additional future high margin copper revenue to Kagara's growth and development plans.

Casimir Capital L.P. is acting as Global Lead Bookrunner and Global Lead Manager, Wilson HTM Corporate Finance Ltd is acting as Joint Australian Lead Manager and E.L. & C. Baillieu Stockbroking Ltd is acting as settlement agent and selling group member. Settlement for the placement is scheduled for Thursday, 15 December 2011 with anticipated quotation and trading of the new shares on the ASX as soon as practicable.

The placement will be made in accordance with Kagara's available 15 per cent placement capacity pursuant to ASX Listing Rule 7.1 and accordingly shareholder approval is not required for the placement. The new shares will rank equally with Kagara's existing ordinary shares.

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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