



## **MEDIA RELEASE**

**27 March 2020**

### **Kalbar Secures Fingerboards Funding**

Kalbar Ltd, proponent of the Fingerboards Mineral Sands Project has signed a joint venture partnership securing \$144 million in project financing for the proposed mine at Glenaladale.

Earlier this month, Kalbar committed to a joint venture via a legally binding Subscription and Shareholders Agreement with a long-term, UK based metals and mining investor as strategic partner.

Kalbar Chair, Dr Brad Farrell said: "The transaction provides Kalbar with funding to take the project through the Environment Effects Statement to a final investment decision and, if approved, to construction of the project and production in the next 18 to 24 months."

"It is a very significant investment commitment in a globally significant project with a minimum life of 15 years," Dr Farrell said.

"In the current environment, a commitment to this kind of investment in East Gippsland is very welcome news for the project and community," he said.

The investment is subject to certain conditions and will be staged through the EES process, further project development and into the procurement and construction phase to production.

Dr Farrell said: "Through this agreement we have been able secure a partner with deep experience in the mining sector to finance the project through the development phase and to construction and production with the creation of 200 jobs for the East Gippsland region".

"Our strategic partner, based in the UK, has significant experience and success in investments across the metals and mining sector and is specialised in developing mining projects through to production," Dr Farrell said.

"We now have the financial backing to unlock the economic benefits of the Fingerboards resource and have achieved a major milestone in the development of this world class, long-term project for the benefit of the East Gippsland Region," he said

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