

# Kibaran Resources Limited: Epanko Development Program Commenced

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13 June 2018 ASX Announcement

## Epanko Development Program Commenced

[Kibaran Resources Ltd.](#) (Kibaran or the Company) (ASX: KNL) is pleased to report the commencement of its Epanko Graphite Project development program in Tanzania.

### Highlights

- Letter of intent signed with GR Engineering Services Limited
- Letter of intent provides a framework to establish an Early Works Agreement and Engineering, Procurement & Construction (EPC) Contract based on a Target Cost Estimate

Following positive recent progress and developments in Tanzania (refer ASX Announcement 7 June 2018) Kibaran is pleased to announce that it has entered into a non-binding Letter of Intent with GR Engineering Services Limited (GR Engineering). The Letter of Intent provides a framework for the parties to negotiate an Early Works Agreement and ultimately an EPC Contract in relation to the design and construction of a new 460,000tpa mineral processing facility at the Company's 60,000tpa Epanko Graphite Project (Epanko or the Project).

Under the Letter of Intent, it is proposed that an Early Works Agreement, where entered into, would provide for GR Engineering to undertake detailed engineering design works and early procurement activities. Kibaran may elect to pay for up to 30% of the Early Works via the issue of shares to GR Engineering. Where an EPC Contract is progressed, the parties may also agree to assign the value of the early works into that contract.

Given the conservative capital cost estimation approach used during the Epanko Bankable Feasibility Study and SRK Independent Engineer's Review (refer ASX Announcement 21 June 2017), the parties plan to adopt a Target Cost Estimate model for the EPC Contract, incentivising GR Engineering for outperformance against agreed time and cost measures. Entry into and commencement of the EPC Contract is subject to finalising the Epanko debt financing program, a final investment decision by Kibaran and receipt of all regulatory approvals.

GR Engineering Services Limited is an engineering company with a proven industry reputation and track record specialising in engineering design and construction services to the resources industry.

Chairman Mr Robert Pett said that "The Company is focused on the remaining regulatory arrangements with the Government for the Epanko development so as to secure lender approvals in relation to the debt financing package. The Company, with representation from its lenders, met with the Bank of Tanzania on 28 May 2018, who provided guidance to the Company and we are working to finalise these remaining matters with the Government. Kibaran is very pleased to partner with GR Engineering in the planned construction of this high quality, scalable and long-life graphite project with high value multiple downstream processing opportunities."

Kibaran is uniquely positioned with its US\$89 million new development ready project, having completed an Equator Principles compliant bankable feasibility study that satisfies the stringent International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines. The Project will provide significant benefits for Tanzania, directly employing some 250 persons and contributing over US\$500 million to the economy in just the first 20 years of operation.

The Company looks forward to providing further updates on its Epanko Graphite Project progress in Tanzania.

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 |                |

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