

Kibaran Resources Limited: KfW IPEX-Bank Mandated for Epanko Debt Funding

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Positive Tanzanian Investment Outlook Enables Restart of Senior Debt Financing Following 18 Months of Government Discussions

[Kibaran Resources Ltd.](#) (ASX:KNL) is pleased to report that it has signed a new agreement with German KfW IPEX-Bank for debt funding of the Epanko Graphite Project.

The agreement reappoints KfW IPEX-Bank to arrange senior debt funding for the Epanko Graphite Project in Tanzania ("Epanko" or the "Project") after a hiatus of 18 months, during which many discussions have been held with the Tanzanian Ministry of Minerals, Mining Commission and the Bank of Tanzania concerning the regulatory changes introduced in July 2017 that have impacted on mineral project debt financings in the country, and is a reflection of the improved investment outlook in Tanzania.

As recently reported (refer ASX announcement Tanzania and Germany to Forge Closer Economic Relationship on 26 March 2019) the mining investment climate in Tanzania continues to improve and there is increasing confidence among international banks that the remaining regulatory aspects impeding new mine financing arrangements will be satisfactorily resolved.

Epanko is development ready with the Company having invested over \$35 million to date in order to prepare the Project for construction and operation, including:

- Completion of a bankable feasibility study;
- Exhaustive due diligence by KfW IPEX-Bank appointed Independent Technical Engineers SRK Consulting on all technical and financial aspects of the Project as well as social, environmental and safety aspects to IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines;
- Sales and offtake agreements for graphite production in Germany with ThyssenKrupp and EGT and in Asia with Japanese group Sojitz Corporation; and
- Mining Licence and environmental approvals in place.

KfW IPEX-Bank and Kibaran will now proceed to complete lender credit review processes and prepare the application for the German Government Untied Loan Guarantee scheme through Euler Hermes AG that supports the proposed senior debt funding package for Epanko.

The Project is forecast to make a substantial positive impact on the Tanzanian economy, with key benefits that include:

- US\$850 million in direct financial contributions over the first 20 years of operation through procurement, employment, royalties, taxes, fees and dividends, generating an estimated additional US\$2.5 billion in indirect GDP within Tanzania;
- Direct employment of approximately 300 Tanzanians (over 95% of all staff), creating an estimated 4,500 indirect jobs through the supply of local goods and services; and
- Construction of new community housing, school facilities, Church and medical dispensary together with the provision of social supports such as health insurance and training programs to build lasting local partnerships.

Positive discussions with the Tanzanian Government are continuing and following the recent [Barrick Gold Corp.](#) announcement foreshadowing a resolution to the Acacia Mining dispute all stakeholders recognise the importance of moving quickly forward to encourage new mineral investment in Tanzania.

Kibaran's Epanko Graphite Project will make a significant, inter-generational social and economic impact

within Tanzania. It supports Tanzania's industrialisation goals by facilitating new carbon product industries in the country and builds on Germany's efforts to develop closer industrial links with Tanzania.

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