

# Danakali: Credit approval received for US\$200M senior debt facility

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[Danakali Ltd.](#) (ASX: DNK, LSE: DNK, Danakali or the Company) is pleased to announce that Africa Finance Corporation (AFC) and African Export Import Bank (Afreximbank, together the Mandated Lead Arrangers), have obtained formal credit approval to provide the Colluli Mining Share Company (CMSC) with US\$200M in senior debt finance (the Facility). The Facility will be part of the overall project funding package used for development and construction of the Colluli Potash Project (Colluli or the Project) in the Danakil Depression region of Eritrea, East Africa.

Credit approval is a critical project financing and execution milestone, and an outstanding achievement for Danakali, CMSC and Eritrea. It represents the conclusion of an extensive due diligence process by the Mandated Lead Arrangers and ECIC which included:

- Colluli site visits by the Mandated Lead Arrangers and independent experts;
- meetings with the Eritrean National Mining Corporation (ENAMCO), Eritrean Ministries and other key Eritrean stakeholders; and
- extensive technical, marketing, environmental, social and legal evaluations including the assessment of independent expert reports.

Chief Executive Officer of Danakali, Niels Wage said: "Final credit approval from leading development finance institutions AFC and Afreximbank for US\$200M of senior debt represents outstanding progress and a significant de-risking milestone for the Colluli project financing. The Facility is set to provide the majority of the funding required for construction and project execution. We look forward to working with the Mandated Lead Arrangers to complete conditions precedent and reach financial close. I am very pleased to achieve credit approval as it represents one of the last remaining milestones prior to project execution."

View the announcement in full here <https://www.danakali.com.au/investor-relations/asx-announcements>.

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