

Trevali Secures Credit Approval for \$110 Million Senior Debt Facility for Rosh Pinah Expansion ("RP2.0")

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VANCOUVER, Aug. 3, 2022 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI) is pleased to announce that it has received credit approval from Standard Bank of Namibia Limited and Standard Bank of South Africa Limited (together, "Standard Bank") for a Senior Secured Financing Facility of \$110 million for the expansion of the Company's Rosh Pinah Mine ("Rosh Pinah" or the "Mine") in Namibia. All amounts in this release are in US dollars unless otherwise indicated.

"Project financing for the Rosh Pinah expansion ("RP2.0") has been steadily progressing for the past several months, and we are pleased to report the confidence in the Rosh Pinah operation and expansion that is reflected by Standard Bank's credit approval and strong endorsement of the RP2.0 project," said Ricus Grimbeek, President and CEO of Trevali.

"The expansion at Rosh Pinah is the primary focus for Trevali in the coming years and we look forward to working with Standard Bank as a supportive lender that has intimate knowledge about the Rosh Pinah Mine, the expansion plan, and long-term operating success that has been achieved since mining began in 1969."

Credit approval follows the execution of a mandate agreement with Standard Bank in March of this year and completion of financial and technical due diligence of the Rosh Pinah Mine and the RP2.0 project, including a site visit to the operation.

Closing of the Senior Secured Financing Facility is subject to a number of conditions, including the negotiation and settlement of a definitive loan facility and security documentation, the execution and delivery of definitive documentation in respect of the various elements of the comprehensive financing package, including an intercreditor agreement between Standard Bank and the other subordinated secured lenders, and the consent of and release of existing security by Trevali's existing senior secured lenders. While the Company is progressing these various workstreams, there is no certainty that the conditions set out in the Standard Bank credit approval will be satisfied in a timely manner or at all.

The Company is continuing to pursue the arrangement of an Export Credit Agency ("ECA") backed equipment financing facility which may increase the amount available under the Senior Secured Financing Facility by up to \$20 million.

As previously announced, negotiations for other components of the comprehensive funding package for RP2.0 and the refinancing of both the existing corporate revolving credit facility and Glencore loan facility, which mature in September 2022, are ongoing, and the Company expects to provide a further update on these initiatives in due course.

The Company is being advised on the debt financing by Endeavour Financial. Blake, Cassels & Graydon LLP is acting as legal counsel to the Company with support from the H.D. Bossau & Co. law firm in Namibia. Notwithstanding the above arrangements with Endeavour Financial and Standard Bank, the Company continues to consider all available financing options.

About Endeavour Financial Limited (Cayman)

Endeavour Financial, with offices in London, UK, George Town, Cayman Islands and Vancouver, British Columbia, is one of the top mining financial advisory firms, with a record of success in the mining industry, specializing in arranging multi-sourced financing solutions for development-stage companies. Founded in 1988, Endeavour Financial has a well-established reputation for achieving success with over US\$500 million in royalty and stream finance, US\$5.4 billion in debt finance and US\$28 billion in mergers and acquisitions. The Endeavour Financial team has diverse experience in both natural resources and financial services, including investment bankers, geologists, mining engineers, cash flow modelers and financiers.

About Trevali Mining Corporation

Trevali is a global base-metals mining Company headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from zinc and lead concentrate production at its three operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah Mine in Namibia, and the wholly owned Caribou Mine in northern New Brunswick, Canada. In addition, Trevali owns the Halfmile and Stratmat Properties and the Restigouche Deposit in New Brunswick, Canada. Trevali also owns an effective 44% interest in the Gergarub Project in Namibia. The Company's growth strategy is focused on the exploration, development, operation, and optimization of properties within its portfolio, as well as other mineral assets it may acquire in the future, based on strategic criteria. Trevali's vision is to be a responsible, top-tier operator of long-life, low-cost mines in stable pro-mining jurisdictions. Trevali is committed to socially responsible mining, working safely, ethically, and with integrity. Integrating responsible practices into its management systems, standards, and decision-making processes is essential to ensuring the long-term sustainability of every community's long-term sustainability.

The shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock Exchange (symbol TV) and the Frankfurt Exchange (symbol 4TI). For further details on Trevali, readers are referred to the Company's website (www.trevali.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (or "forward-looking statements"). Forward-looking statements are based on the beliefs, expectations and opinions of management of the Company as of the date the statement are published, and the Company assumes no obligation to update any forward-looking statement, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Forward-looking statements are not intended to represent future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements with respect to the financing of the RP2.0 project, including with respect to the credit approval obtained from Standard Bank for the Senior Secured Financing Facility and the expected commercial terms of such facility, the terms and conditions of Standard Bank's credit approval, including the negotiation and execution of definitive loan and security agreements, the potential arrangement of an ECA-backed equipment finance facility and the ability of same to increase the availability under the Senior Secured Financing Facility, the other components of the comprehensive financing package being sought by the Company for RP2.0 and to refinance the Company's existing secured debt facilities, including the status and anticipated timing with respect to such components. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the Company's financing efforts, including that the Company may not obtain the Senior Secured Finance Facility on the terms contemplated by the Standard Bank credit approval, or at all; that the ECA-backed equipment finance facility, or other planned components of the comprehensive financing package being sought by the Company, will not be available on terms acceptable to the Company, or at all; that the Company's efforts to finance and refinance the existing secured debt prior to its maturity in September 2022 may ultimately prove unsuccessful; dependence on key personnel; labour pool constraints; labour disputes; increased operating and capital costs; foreign currency exchange rate fluctuations; operating in foreign jurisdictions with risk of changes to governmental regulation; compliance with governmental regulations; compliance with environmental laws and regulations; maintaining ongoing social license to operate; impact of market conditions on the Company's mining operations; limitations inherent in our insurance coverage; litigation; and other risks inherent in the mining industry including, without limitation, other risks and uncertainties that are more fully described in the Company's information form, interim and annual audited consolidated financial statements and management's discussion and analysis. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to be as anticipated, estimated or intended. Trevali provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

SOURCE [Trevali Mining Corp.](#)

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