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Tuesday, 12 February 2013

Glencore finance facility a step closer

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Lauren Barrett

WITH YTC Resources making progress on the development of its Hera gold base metal project, Glencore International has put pen to paper on its commitment to provide the company with a \$A158 million financing agreement.

YTC announced today the companies had executed the definitive transaction documents for the \$158 million finance facility.

The deal was first announced in November, with YTC set to use the funds to bring its two flagship projects in New South Wales into development.

Under the project finance facilities, Glencore would provide the funding by way of two converting note facilities totalling \$70 million and three debt facilities for a total of \$85 million.

In addition, the Swiss commodities trader will subscribe to a placement of YTC shares to the value of \$2.95 million, growing its interest in YTC to 9.9%.

The project facilities have already received internal Glencore approvals, and remains subject to shareholder approval.

It is expected that the shareholder meeting to approve the project finance facilities will take place on March 15.

The facilities have been endorsed by the majority of the board, including YTC managing director Rimas Kairaitis and all non-executive directors.

The project facilities will enable YTC to kick off development of the Hera gold and base metal project and the Nymagee copper project, with both projects to be funded all the way through to production.

Subject to completion of the transaction, YTC will establish a life-of-mine offtake and marketing arrangement to Glencore for base metals concentrate production from the Hera and Nymagee projects.

Under the transaction, the parties have agreed to jointly form a technical steering committee to advise on technical aspects of the mining feasibility, development and operations at Hera and Nymagee project.

YTC said the project finance facilities had been structured to ensure financial flexibility for the company and to manage cash flow during project ramp up.

The Hera project, acquired by YTC in 2009, is located 100km southeast of Cobar.

The Hera definitive feasibility completed last year determined a 7.3 year mine operation producing 391,000 ounces of gold equivalent was viable to generate gross revenue of \$510 million.

Pre-production capital costs were estimated at \$73.5 million.

The company received project approval for the Hera project in August and plans to incorporate the Hera and Nymagee copper ore into a combined operation producing gold, copper, silver, lead and zinc.

YTC said progress had been made on the construction of the Hera decline and portal, with the decline advancing about 20km from the portal face.

"With the decline well underway and full financing imminent, we look ahead to full scale project construction," Kairaitis said.

Shares in YTC gained 3.1% to 33c.

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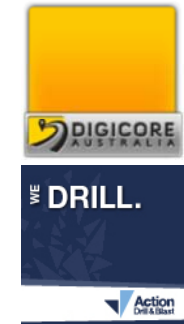
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