
Citadel Resource inks joint mandates with Riyadh Bank and WestLB

Tuesday, 25 Aug, 2009

Citadel Resource Group Limited announced that the signing of a joint mandate with Riyadh Bank and WestLB AG to act as joint lead advisors in relation to the arranging of the debt financing of the Jabal Sayid copper project in the Kingdom of Saudi Arabia.

The agreement defines a scope of work to be undertaken by Riyadh Bank and WestLB including:

1. Project evaluation and analysis and validation of the Jabal Sayid Definitive Feasibility Study;
2. Structuring, sourcing and evaluation of debt financing proposals; and
3. Overseeing and coordinating the financing negotiation and documentation through to financial completion.

Subject to due diligence and obtaining internal credit approvals, Riyadh Bank and WestLB will form the core of the bank group that provides debt financing for the project.

This is an important further step in the development of the Jabal Sayid project and Citadel is very pleased to be working with such high quality financial institutions with extensive experience in project financing in the Middle East.

WestLB is a global project finance house and a market leader in mining financing. It offers the full range of products and services of a universal bank, focusing on lending, corporate and structured finance, capital market and private equity products and transaction services. WestLB's metals and mining team incorporates years of sector experience with the institution's global reach and local knowledge to deliver advisory, risk management and corporate and structured finance products in a timely, consistent and reliable manner. In 2009 the Metals & Mining Group has lead arranged transactions amounting to over USD 1 billion in the sector.

Riyadh Bank is one of the largest financial institutions in Saudi Arabia, with a strong and growing corporate and retail banking franchise. Riyadh Bank is mobilizing its substantial capital base and decades of expertise to take a cutting edge role in Saudi finance. The bank has emerged as a lead financier arranging and participating in a flow of syndicated loans in the oil, petrochemicals, power and water sector, including some of the Kingdom's most notable infrastructure and construction projects. Riyadh Bank's unique understanding of the Saudi economy and industry will be integral to the financing of the Jabal Sayid project.

Citadel is an emerging producer, focused on gold and base metals in the Arabian Shield. The Company's vision is to build a strong, diversified mining company with profitable operations and a sustainable pipeline of development projects. The Company's principal asset is the Jabal Sayid copper project which is currently conducting a feasibility study. Citadel is committed to sustainable development including excellence in environment, safety and employment opportunities for local residents.

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