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LP Australia's Balamara Resources said Monday it had secured a \$5 million investment for its flagship Nowa Ruda coking coal project in Poland from major shareholder Hong Kong-based Ample Skill, which will also give the latter a direct 15% stake in the project. Ample Skill currently holds 37% stake in Balamara. Nowa Ruda was put under care and maintenance at the end of 1995 due to low coking coal prices as well as inefficient cost structure. With the latest funding, Balamara now intends to complete the project's feasibility study by the end of first quarter 2015, in order to progress quickly to permitting and funding. The Perth-based company is targeting first production in 2017 at a rate of 1 million mt/year. But this could be higher, as Balamara is looking at the application of modern mining methods in its feasibility study, a company spokesman said Monday. "Offtake is likely to be sold into the domestic market in Poland as there are a number of coke plants nearby," he added.

^{TD} Located in southwestern Poland, Nowa Ruda is close to several coke plants owned by ArcelorMittal and Jastrzebska Spolka Weglowa. They were the preferred choices to sell the coal to, the company said previously.

Staff

CO cdnaus : Balamara Resources Limited

IN i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

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