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Caterpillar signs on to mine project

A MINING group planning a nickel laterite mine in northern Tasmania has announced it will be funded by the Caterpillar mine machinery group.

Proto Resources and Investments Ltd said Caterpillar would be the main equipment supplier to the \$48 million project at Barnes Hill, Beaconsfield.

Proto has a 50:50 joint venture with Metal Finance Corporation.

Managing director Andrew Mortimer said final financial terms were to be

agreed no later than April.

"Under its provisions, the global group has been appointed as the lead arranger of the financing of the Barnes Hill nickel-cobalt-iron project," he said.

"We must provide satisfactory financial and technical due diligence, deliver the definitive feasibility study this year, secure construction permitting, complete an independent assessment of the processing technology and financial base case, and conclude offtake agreements."