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FUNDS TO FLOW AS BRIERTY BACK TO WORK WITH RIO TINTO

Diversified contractor Brierty Limited (ASX: BYL) is pleased to announce that it will recommence mining operations at Western Turner Syncline Stage 2 early next week.

Recommencement of mining at the Rio Tinto iron ore project will enable the drawdown of an additional \$6 million facility with Bankwest which was contingent on Rio Tinto confirming that Brierty's rectification plan at the Western Turner Syncline Stage 2 Project was acceptable and that Rio Tinto had received adequate assurance that the matters the subject of its default notice would be rectified by Brierty.

The new banking facility provides Brierty with an additional \$6 million in funding and a restructure of its debt by establishing a new, long-term debt facility.

"With our main project back on foot and a significantly better working capital position, we can focus on safely and efficiently delivering our existing projects, as well as pursuing additional opportunities to add to our order book," Brierty Chairman Dalton Gooding said.

"Plus, the lower ongoing interest costs associated with our new capital structure will also enhance our cash generation and profitability."

Brierty's new debt structure is:

	Previous	New
Overdraft facility	\$25m	\$10m
Bank guarantees	\$10m	\$10m
Additional facility	–	\$6m
Long-term debt facility	–	\$15m
Total	\$35m	\$41m

Brierty currently has an order book of \$145 million across a range of civil, mining, and land development projects. The Company is tendering for a number of additional opportunities with new and existing clients.

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ABOUT BRIERTY

Brierty provides civil construction and mining services to government and private industry through its civil and mining lines of business, which include:

Civil

- Construction of city and town infrastructure including land developments, roads and car parks.
- Highway and road construction, bulk earthworks, railways, airport runways, site-works, concrete and pavement works.

Mining

- Contract mining and mine maintenance.

For further information or news visit www.brierty.com.au where you can subscribe for news updates.