

Mining and Metals Group

Fieldfisher advises on US\$2.2 billion of mining deals in 2017

The Fieldfisher mining and metals team enjoyed a successful and exciting 2017, advising on a wide range of transactions with a total value of US\$2.2 billion. We were involved in two of the most high profile deals in the sector, the sale by Orion Mine Finance and Fusion Capital of Lynx Resources for US\$405 million and Osisko's C\$1.125 billion acquisition of a portfolio of royalty, stream and precious metal offtake agreements from Orion Mine Finance.

During the year we gained new instructions from a number of new clients including the European Bank of Reconstruction and Development, SigmaRoc, Strongbow Exploration, Terrafame Group and Traxys Europe.

We were pleased to strengthen the team in London and Paris further through the recruitment of Dougall Molson and Ludovic Bernet.

Details of our activity in 2017, our new clients and the new members of the team are set out below.

Transaction highlights

<p>Bushveld Minerals</p> <p>Advising SP Angel on the reverse takeover by Bushveld Minerals of Bushveld Vametco</p> <p>US\$11.1 million</p>	<p>Kalahari Metals</p> <p>Earn-in agreement to acquire 100% of Triprop Holdings, the holder of 14 copper exploration licences in Botswana</p>	<p>Atalaya Mining</p> <p>Placing with new institutional investors and key shareholders to fund the initial expansion of operations at Rio Tinto</p> <p>£31 million</p>	<p>Terrafame Group</p> <p>Equity and debt funding package by Galena Asset Management, Trafigura Group and Sampo</p> <p>US\$200 million</p>
<p>Traxys Europe</p> <p>Prepayment facility to Central Asia Metals in respect of the Kounrad copper mine in Kazakhstan</p> <p>US\$120 million</p>	<p>Fusion Capital</p> <p>Sale, along with Orion Mine Finance, of Lynx Resources, owner of the SASA lead-zinc mine in Macedonia, to Central Asia Metals</p> <p>US\$405 million</p>	<p>Dalradian Resources</p> <p>Strategic investment by Orion Mine Finance and Osisko Gold Royalties</p> <p>C\$84.75 million</p>	<p>Columbus Gold</p> <p>Shareholders' agreement and entry into of a joint venture with Nord Gold relating to the Montagne d'Or gold deposit in French Guiana</p>
<p>Osisko Gold Royalties</p> <p>Acquisition from Orion Mine Finance of a precious metals portfolio of assets consisting of 74 royalties, streams and precious metal offtakes</p> <p>C\$1.125 billion</p>	<p>EBRD</p> <p>Syndicated loan to JSC ShalkiyaZinc for the expansion of the Shalkiya zinc and lead mine in Kazakhstan</p> <p>US\$350 million</p>	<p>Jangada Mines</p> <p>Advising Strand Hanson and Beaufort Securities on the AIM IPO and placing to fund development of the Pedra Branca gold project in Brazil</p> <p>£2.5 million</p>	<p>Bluejay Mining</p> <p>Advising Mirabaud Securities and SP Angel on a secondary placing on AIM by the Company and a selling shareholder</p> <p>£20.1 million</p>
<p>Ariana Resources</p> <p>Advising Panmure Gordon on a secondary placing on AIM by the Company to fund development of the Salinbas gold project in Turkey</p> <p>£2 million</p>	<p>Kodal Minerals</p> <p>Strategic investment by Suay Chin International and off-take arrangements relating to the Bougouni lithium project in Southern Mali</p> <p>£4.3 million</p>	<p>KEFI Minerals</p> <p>Equity investment by the Government of the Federal Republic of Ethiopia in the Tulu Kapi gold project in Ethiopia</p> <p>US\$20 million</p>	<p>KEFI Minerals</p> <p>Secondary placing on AIM to fund the development of the Tulu Kapi gold project in Ethiopia</p> <p>£5.6 million</p>

Selected new clients

We were delighted to gain mandates in 2017 from the following new clients:

Columbus Gold	SigmaRoc
European Bank for Reconstruction and Development	Strongbow Exploration
Kalahari Metals	Terrafame
Osisko Gold Royalties	Traxys Europe

Some of the highlights of our work for these clients include:

- we are working with Kalahari Metals as it explores for base and precious metals in the Kalahari Copper Belt in Botswana.
- having acted for SigmaRoc's nominated adviser and broker when it acquired the LafargeHolcim quarrying business in the Channel Islands by way of a reverse takeover in January 2017, we have now been retained by the Company itself as it continues its buy and build programme.
- we are representing TSX-V listed, Strongbow Exploration, on its proposed AIM admission and placing with UK institutional and other investors to fund its reopening of the historic South Crofty tin mine in Cornwall.
- we are advising Terrafame Ltd, a Finnish multi-metal company producing nickel, zinc, cobalt and copper at its Sotkamo mine and metals production plant.

Additions to the team



Dougall Molson

Partner - London

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Dougall is a partner specialising in structured finance, securitisations, derivatives, debt capital markets, and transactions in the commodities sector.



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Ludovic practices in the fields of mining law, energy (renewable, non-renewable), foreign investments and business law in Africa (including OHADA law).

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