

Mining and Metals 2020 wrap

fieldfisher

US\$2.7 billion-worth of deals and disputes in a turbulent year

For the mining and metals industry, 2020 was dominated by two main themes: COVID-19 and ESG.

Having started the year with a burst of activity, the rapid spread of COVID-19 forced a lull in mining sector deals and disputes during the second quarter. Activity picked up markedly towards the end of 2020 however, with a number of significant funding agreements, acquisitions and disposals and rescue deals.

The pandemic also sparked a surge in demand for 'green' and sustainability-linked loans and intensified investors' interest in the environmental, social and governance (ESG) performance of mining companies. ESG due diligence became a defining aspect of many mining deals over the course of the year.

Fieldfisher advised on mining deals and disputes with a value in excess of US\$2.7 billion in 2020, and continued to expand the size and geographical footprint of its client base – although sadly networking was significantly curtailed for much of the year. The team also published the third edition of its enduringly popular [Alternative financing for mining: New horizons](#) report.

Selected press coverage

- › [Mining Journal - Green loans, Nordic bonds and crowdfunding could be the future of mine financing](#)
- › [Mining Review - Tech talk: Mining metals of the future](#)
- › [Mining Review - Gold rush: Can juniors benefit from market conditions?](#)
- › [Mining.com - ICMM steps up game for miners with membership requirements update](#)
- › [Mining.com - Gemfields trades again in London after almost three years](#)

Notable deals

- › **£30 million placing** for London Main Market-listed **Capital Limited** to fund contractor projects for **Centamin**, acting for joint bookrunners **Joh. Berenberg, Gossler & Co. KG** and **Tamesis Partners LLP** (December).
- › **£7.4 million fundraising** for AIM-listed **Beowulf Mining plc** via an open offer of shares in the UK and a rights issue of SDRs in Sweden (December).
- › **US\$40 million secondary fundraising** for AIM-listed **Shanta Gold Limited**, acting for joint bookrunners **Liberum Capital Limited**, **Tamesis Partners LLP** and **Cormark Securities Inc.** (October).
- › **US\$30 million prepayment facility** for a **global commodities trader** in connection with a **Vietnamese fluorspar mine** (October).
- › **US\$4.5 million administration funding agreement and security package**, including a novel 'roll-up' feature in respect of a **base metals mine** in southern Africa (October).
- › **£5 million loan** from a **private credit fund** for the development of a **UK mine** (August).
- › **US\$550 million increase/extension to a prepayment facility** provided by an **investment bank** for a **CIS-based aluminium smelter** (June).
- › **Gemfields Group's admission to trading** on London's AIM market, valuing Gemfields at £210 million, acting for **finnCap** in its capacity as nomad and broker (February).

Thought leadership

- › [Alternative financing for mining: New horizons](#)
- › [Coronavirus: Un-choking the UK's metals supply chain](#)
- › [How regulation can level the ESG playing field](#)
- › [The battle for stronger EU conflict minerals legislation](#)



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2020

in numbers:

More than
US\$2.7 billion

of mining deals in 2020

Ranked as a
Tier 2
mining firm

by Legal 500 UK

Advising
50+ clients

in the mining and metals
industry worldwide