

# MINING & MINERALS SECTOR

## 2020 DEAL HIGHLIGHTS

BRYAN  
CAVE  
LEIGHTON  
PAISNER **BCLP**



2020 has been a busy year for our team with activity in both equity and debt markets as commodity prices, particularly gold prices, have held up during the pandemic.

**TOM ELDRIDGE**

Partner and Co-Leader, Mining and Minerals, London

BCLP is one of only three firms in London with leading individuals recognized by the Legal 500 in both debt and equity finance. 2020 also saw Alexander Keepin, BCLP Partner & Co-Leader of the Mining and Minerals Sector, admitted to Legal 500's hall of fame for mining. Our global mining team delivers a fully integrated legal service across a mine's lifecycle. Our lawyers specialise in corporate finance (IPOs, secondary fundraisings and listed convertible bonds), debt finance, mine development and royalty and offtake finance.

### WHEATON PRECIOUS METALS

Advised on its admission to the LSE Main Market and the Official List of the FCA (Standard Segment). A market capitalisation of c. \$22bn on admission (New York Stock Exchange and Toronto Stock Exchange) makes it the biggest precious metals company to ever list in London.

### TRIDENT ROYALTIES

Advised on its admission to AIM, \$20m fundraising, the cancellation of its admission to the Official List (Standard Segment) and to trading on the Main Market of the LSE.

### SOLGOLD

Advised Peel Hunt LLP, Cormark Securities Inc. and Cantor Fitzgerald Canada Corporation as Joint Bookrunners to SolGold Plc on its underwritten placing which raised c. £26.1m as part of its \$40m fundraise.

### PENSANA RARE EARTH PLC

Advised on its admission to the Official List (Standard Segment) following its acquisition of Australian Securities Exchange listed Pensana Metals.

### RESOLUTE MINING

Advised on its Prospectus for the admission of \$196m of placing shares to the standard listing segment of the Official List of the Financial Conduct Authority (FCA) and to the London Stock Exchange (LSE) for trading on its Main Market for listed securities.

### PETROPAVLOVSK PLC

Advised in relation to the proposed exercise of an option agreement with Agestinia Trading Ltd that holds a 25% interest in TEMI, a 75% owned subsidiary of Petropavlovsk.

### OROSUR RESOURCES

Advised on a \$5m fundraising. Orosur is a S. American-focused exploration and development company.

### AEX GOLD

Advised Stifel Nicolaus Europe as nominated adviser, broker and sole bookrunner for AEX Gold Inc. regarding AEX's £42.5m placing and AIM admission. AEX placed 94m shares at 45p, doubling market capitalisation upon admission to £80m.

### LEAD ARRANGERS

Advised BNP Paribas, ING Bank and Societe Generale (London branch) on the \$120m senior secured project financing for the Gokirmak copper mine in Turkey.

### SENIOR LENDERS

Advised CA-CIB, ING Bank, Natixis and Societe Generale (London branch) and others on the \$400m term loan financing for the Aguas Tenidas copper, zinc and lead mine in Spain.

### MANDATED LEAD ARRANGER

Advised ING Bank N.V. on the senior secured project financing and hedging for the Hellyer tailings reprocessing plant in Tasmania.

### EQUIPMENT FINANCIER

Advised Macquarie Bank Ltd on a secured asset-backed loan financing to Capital Limited for operations in Africa.





## THE MINING & MINERALS SECTOR IN 2020 AND THE OUTLOOK FOR 2021

We are particularly pleased to have acted on Wheaton Precious Metal's London \$22bn (£17bn) listing, and when coupled with our work for Trident Royalties, our involvement in 2020's growth in royalty and streaming companies listed in London has been significant.

In 2021, we expect to see a continuation of primary royalty and streaming transactions and more activity from private equity, particularly as some of the earlier funds seek realisations. We believe gold, copper and battery metals will attract continued investment in 2021, with a focus on increased capital deployment into downstream projects forming part of the carbon-free supply chain. Lastly, we anticipate the 2020 activity on the equity markets will provide a solid base for increased debt funding commitments and project finance.



ALEXANDER KEEPIN

Partner and Co-Leader, Mining and Minerals, London

## OUR TEAM



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## OUR ENERGY AND NATURAL RESOURCES SECTOR

The Energy and Natural Resources Sector continues to offer exciting opportunities as well as considerable challenges. New technologies are transforming the sector, while energy security, climate change and the regulatory landscape present new and evolving issues. Our legal team has experience of energy and natural resources projects in more than 40 countries worldwide. We work with clients of all sizes on everything from oil and gas and mining projects to renewable and nuclear energy, trading energy securities and derivatives, and energy storage.



## OUR GLOBAL OFFICES

ATLANTA  
BOULDER  
CHARLOTTE  
CHICAGO  
COLORADO SPRINGS  
DALLAS  
DENVER  
IRVINE  
JEFFERSON CITY  
KANSAS CITY  
LOS ANGELES  
MIAMI  
NEW YORK  
PHOENIX  
SAN FRANCISCO  
ST. LOUIS  
WASHINGTON

NORTH AMERICA

ABU DHABI  
BERLIN  
BRUSSELS  
DUBAI  
FRANKFURT  
HAMBURG  
LONDON  
MANCHESTER  
MOSCOW  
PARIS  
TEL AVIV

EUROPE &  
MIDDLE EAST

HONG KONG  
SINGAPORE

ASIA