

BRITISH VIRGIN ISLANDS

Mining, Oil and Gas

Conyers was the first international firm in the BVI with our office established in 1996, and has remained at the heart of the jurisdiction's development into an international financial centre, as well as a key market for mining, oil and gas companies, ever since.

Conyers' BVI transactional practice is the market leader, having advised on the highest value M&A and IPO deals in the jurisdiction to date, and the global mining industry is one of our core business areas. We routinely act on the jurisdiction's largest and most complex transactions for many of the world's best-known publicly traded mining and natural resource exploration companies, across many geographical regions and subsectors.

Decades of advising clients in this dynamic and evolving sector means our lawyers have unmatched technical expertise and insights into its unique industry characteristics and commercial drivers, enabling us to truly understand the needs of mineral and natural resource producers as well as their investors and financiers.

As a result, we consistently work on both transactions and with clients of the very highest calibre, including having acted for ten of the world's twenty largest gold mining companies including AngloGold Ashanti, B2Gold, Gold Fields and Kinross Gold.

By keeping abreast of legislative updates, policy changes and technological innovation, we always provide the most efficient strategy, whether tried-and-tested or an innovative solution. Our ability to cut through complexity in proposing creative, bespoke solutions on first-of-a-kind projects is unrivalled.

We remain the only BVI law firm with a dedicated Africa practice, with highly qualified lawyers who have significant first-hand experience of the business practices and structures across its nations, as well as the nuances of legal regimes that are still developing or undergoing political change. This, combined with our understanding of the various complexities of the mining, oil and gas industries, means we are now the offshore law firm of choice for many clients doing business in Africa.

Related Experience

Our team's expertise encompasses a wide range of transactions involving companies operating across the mining, oil and gas sectors, spanning various stages of the business life-cycle. These include mine development and construction, mergers and acquisitions, corporate restructuring, structured and project finance, and debt and equity capital markets transactions, amongst others.

Some recent work highlights include:

- Advising Gold Fields, one of the world's largest gold mining firms listed on both the Johannesburg and New York Stock Exchanges, in relation to US\$1 billion bond issuance and a US\$250 million tender offer. Conyers subsequently advised Gold Fields on multiple revolving credit facilities totalling in excess of ZAR3 billion.

- Advising Trafigura PE Holding Limited on its US\$600 million purchase of the entire shareholding in Puma Energy from petroleum and natural gas producer Sonangol, and on the subsequent sale by Puma Energy of its Angolan business and assets to Sonangol for US\$600 million.

- Advising Iluka Resources on the completion of its US\$375 million takeover of Sierra Rutile, the world's largest rutile producer with mineral sands mining operations in Sierra Leone, by way of a BVI statutory merger. Conyers subsequently advised Iluka Resources on the demerger of Sierra Rutile, creating two independent ASX-listed companies and separating Iluka's Australian critical minerals business from its business in Sierra Leone.

- Advising Commonwealth Bank of Australia in connection with a five-year AU\$500 million syndicated credit facility, including an AU\$100 million accordion option, to gold mining company Gold Fields. The new financing is the first sustainability-linked loan transaction for a gold mining company in Australia.

- Advising Kinross Gold Corporation in relation to the sale of all its interest in the Chirano mine in Ghana to Asante Gold Corporation through the sale of Red Back Mining Pty Ltd for a total consideration of US\$225 million in cash and shares.

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- Advising Sherritt International Corporation, a TSX-listed resource company, and its subsidiary Madagascar Mineral Investments in connection with its US\$305 million debt restructuring relating to existing financing arrangements in respect of the Ambatovy Joint Venture, a nickel and cobalt mining and processing operation in Madagascar.

- Advising B2Gold Corp. on its up to US\$60 million purchase agreement with AngloGold Ashanti Limited to acquire AngloGold's 50% stake in the Gramalote Project, located in the Department of Antioquia, Colombia.

- Advising Taurus Funds Management in connection with a US\$190 million secured development finance facility with Teranga Gold Corporation. Teranga is a Canada-based gold producer focused on operating mines and advancing exploration properties in West Africa. Its assets include Sabodala, Massawa, Wahgnion and Golden Hill.

- Advising Franco-Nevada Corporation, the leading gold-focused royalty and streaming company based in Canada, on its US\$135 million financing to Teranga Gold.

- Advising B2Gold Corp. in relation to its AU\$27.4 million acquisition through its wholly owned subsidiary B2Gold Oklo Resources Pty Limited of 100% of the share capital of Oklo Resources Limited by way of a scheme of arrangement. The acquisition provided B2Gold with additional extensive land packages near its Fekola mine complex in Mali.

- Advising Foster Wheeler AG on its acquisition of MDM Engineering Group Ltd, a South African based minerals processing and project management company focused on the mining industry. The acquisition was effected by way of a merger as part of an all cash transaction valued at approximately US\$109 million.

- Advising Weatherford International, one of the world's largest multinational oilfield service companies, in connection with the amendment and reinstatement of its LC Credit Agreement dated 17 October 2022, including an increase in the aggregate commitments under the credit agreement.

- Advising Weatherford International on the sale of certain oil drilling related assets from several of its BVI subsidiaries located and carrying on business in various jurisdictions including Algeria, Angola, Cameroon, Congo, Equatorial Guinea, Gabon and Nigeria.

- Advising Thor Explorations, a TSXV- listed Canadian mineral exploration company, in connection with a US\$10 million brokered private placement and a senior secured credit facility in relation to the development of the Segilola goldmine in Nigeria.

- Advising ARX Resources Ltd on the sale of all the issued and outstanding shares of ARX to Pasofino Gold Limited, a Toronto based mining company. ARX is party to an earn-in agreement with Hummingbird Resources PLC in respect of the Dugbe Gold Project in Liberia.

Speak to our experts:

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“Conyers is a premier offshore law firm with a strong reputation as a standout transactional group in the British Virgin Islands.”

— Chambers & Partners