

Mining & Metals

White & Case





The mining & metals industry is truly global—geographically and culturally—and so are we. With 45 offices spread across the Americas, Asia-Pacific, Europe, the Middle East and Africa, White & Case offers on-the-ground experience, cross-border integration and depth of local expertise to support clients in established or emerging markets.

“Seamless advice across all disciplines and geographies, which is always underpinned by a deep understanding of the industry”

Chambers UK Energy & Natural Resources: Mining 2021

Global approach to the mining & metals industry

A groundswell of mining & metals experts with an industry-focused approach

Real industry expertise is our bedrock. At our core are lawyers, recognised as industry leaders in their own right, who work exclusively on deals in the mining sector and have done for decades, including in-house at major, mid-cap and junior mining companies and mining investment funds. Our team does not just scratch the surface—we know and deeply understand the macro-economic, geo-political and regional risks and opportunities most relevant to your business. Not only do we understand the twists and turns of the sector, we also anticipate its needs—because our experienced teams sit at the forefront of change in the sector.

We also know and track the players, assets, market trends and commodity fundamentals. And we understand the technical side of the business—the underlying chemistry and geology and how mining works operationally, from pit to port. In essence, we speak the right language.

We are completely comfortable advising at all points in the mining & metals cycle. We understand that as the sector moves, our team needs to change with it. Being resilient in the mining & metals industry does not mean standing still. This means taking advantage of the opportunities and managing risks at all points in the volatile mining & metals life cycle. We can deliver a team of lawyers who can seamlessly advise on the technical aspects of the transaction while keeping an eye on the industry.

A truly global team

We are the only firm with dedicated mining & metals partners and associates across EMEA, Asia-Pacific and the Americas. From a single point of contact, our clients draw on this global network, covering every relevant legal discipline and with stand-out practices in project development and financing,

mining related infrastructure, arbitration, trade, mergers and acquisitions, joint ventures, capital markets, restructuring, competition, anti-bribery, sanctions and ESG disputes. And with opportunities for growth presenting themselves in different pockets across the globe, our connectivity and reach is becoming even more important. It means we can quickly pull together a cross-border team of lawyers who regularly work together, led from a location that makes sense to the locus of the deal, and each time with an industry expert at the helm.

This experience, when combined with our long-standing connections with industry, government and local counsel, is such that no other law firm is better positioned to provide guidance on the issues affecting your business interests across the globe, helping you make commercial and risk decisions that drive profitability and reputation across the entire mining & metals value chain.

So wherever you do business, we can make sure the right team is with you.

Leading in ESG, Energy Transition and Innovation Projects

2020 marked a turning point for the sector with the ESG and energy transition/decarbonisation agendas converging to become the biggest driver of investment decisions. For investors, lenders, governments and communities too, ESG considerations are now central to the sector's standing and success. We are committed to making improvements to the issues that are central to the industry and its future, alongside our clients whose priorities are evolving in response to this shift in investor and other stakeholder sentiment.

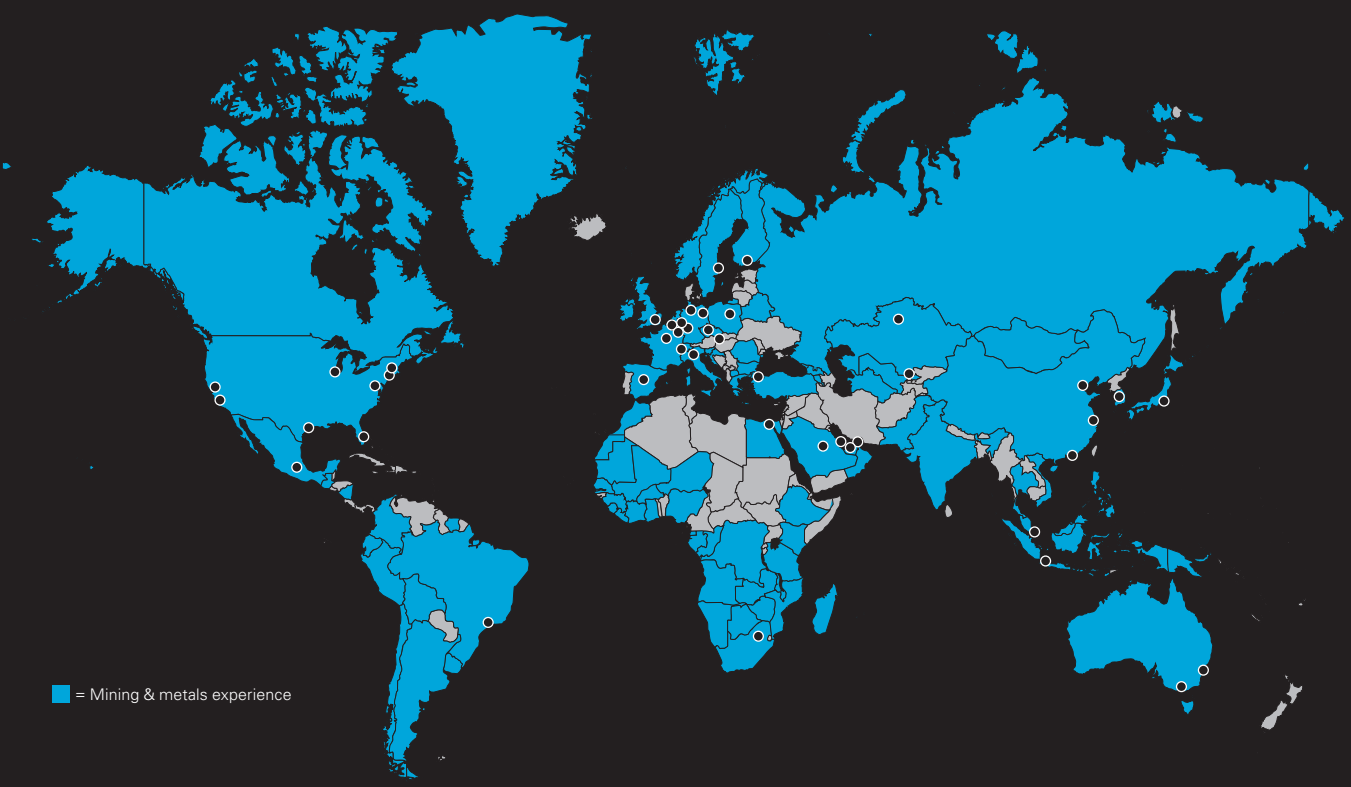
Because we are known for our deep commitment to and unparalleled understanding of the sector globally, clients regularly come to us to assist with their transformational and innovation projects. We excel where there is no precedent.

Global mining & metals experience

Local knowledge, global resources

Our mining & metals work since 2018 includes

more than
1,100 across **126** involving **2,208** including **530**
matters countries timekeepers partners



Global office footprint

Americas

- Boston
- Chicago
- Houston
- Los Angeles
- Mexico City
- Miami
- New York
- São Paulo
- Silicon Valley
- Washington, DC

Europe, Middle East and Africa

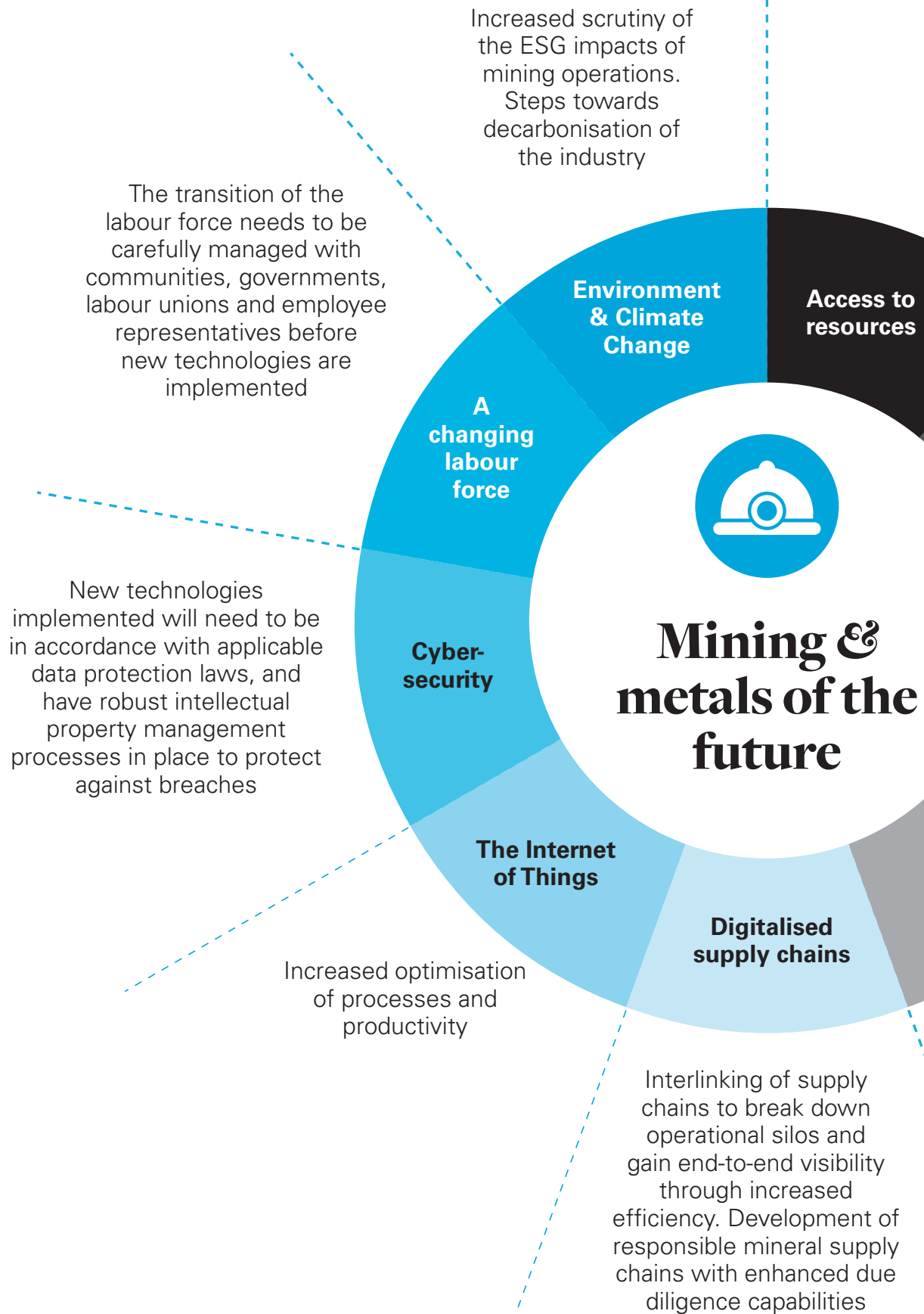
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| Abu Dhabi | Hamburg | Muscat |
| Berlin | Helsinki | Nur-Sultan |
| Brussels | Istanbul | Paris |
| Cairo | Johannesburg | Prague |
| Doha | London | Riyadh* |
| Dubai | Luxembourg | Stockholm |
| Düsseldorf | Madrid | Tashkent |
| Frankfurt | Milan | Warsaw |
| Geneva | Moscow** | |

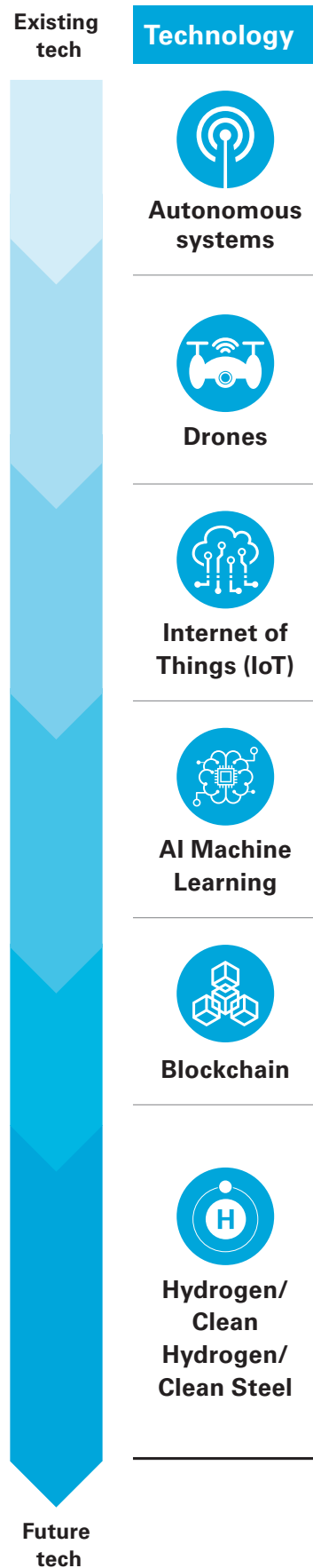
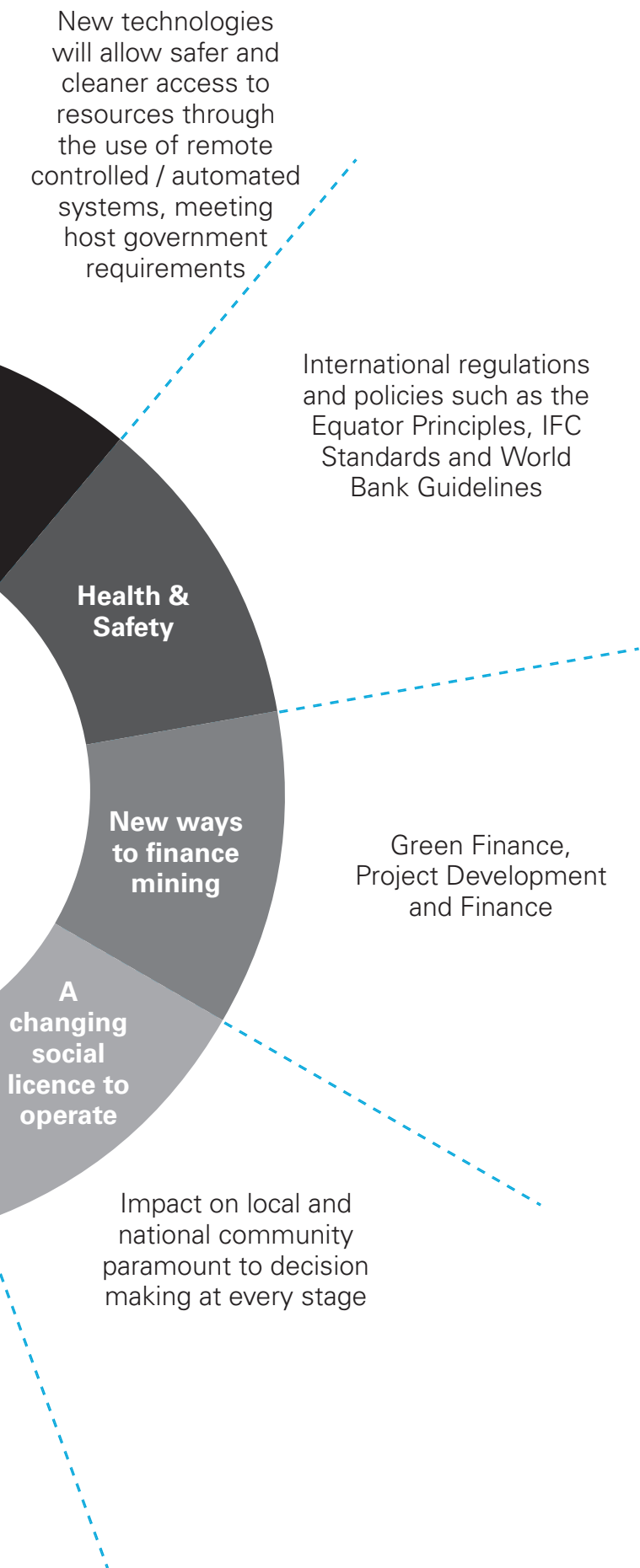
Asia-Pacific

- Beijing
- Hong Kong
- Jakarta*
- Melbourne
- Seoul
- Shanghai
- Singapore
- Sydney
- Tokyo

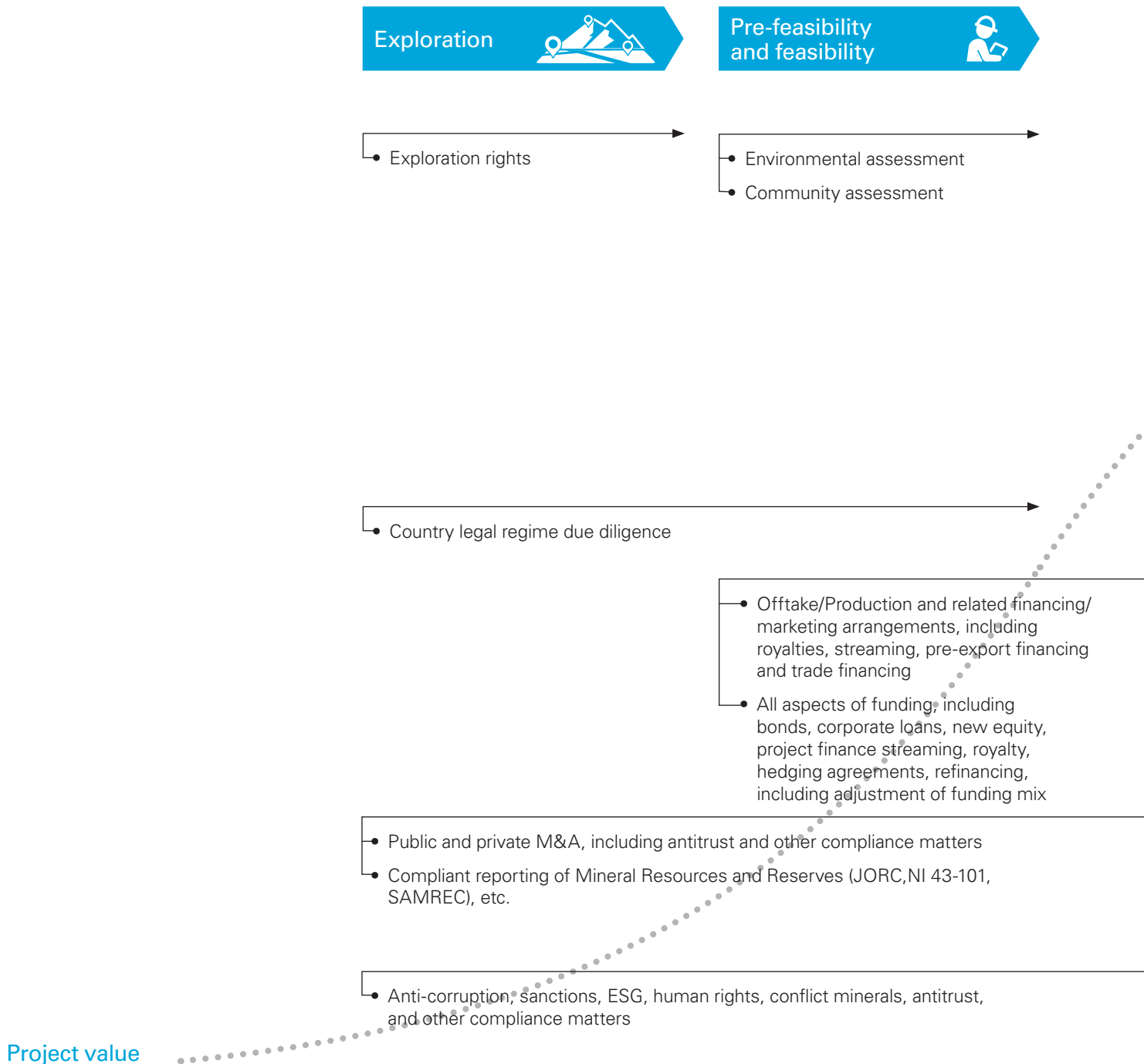
*Associated firm
**Will remain open until closed

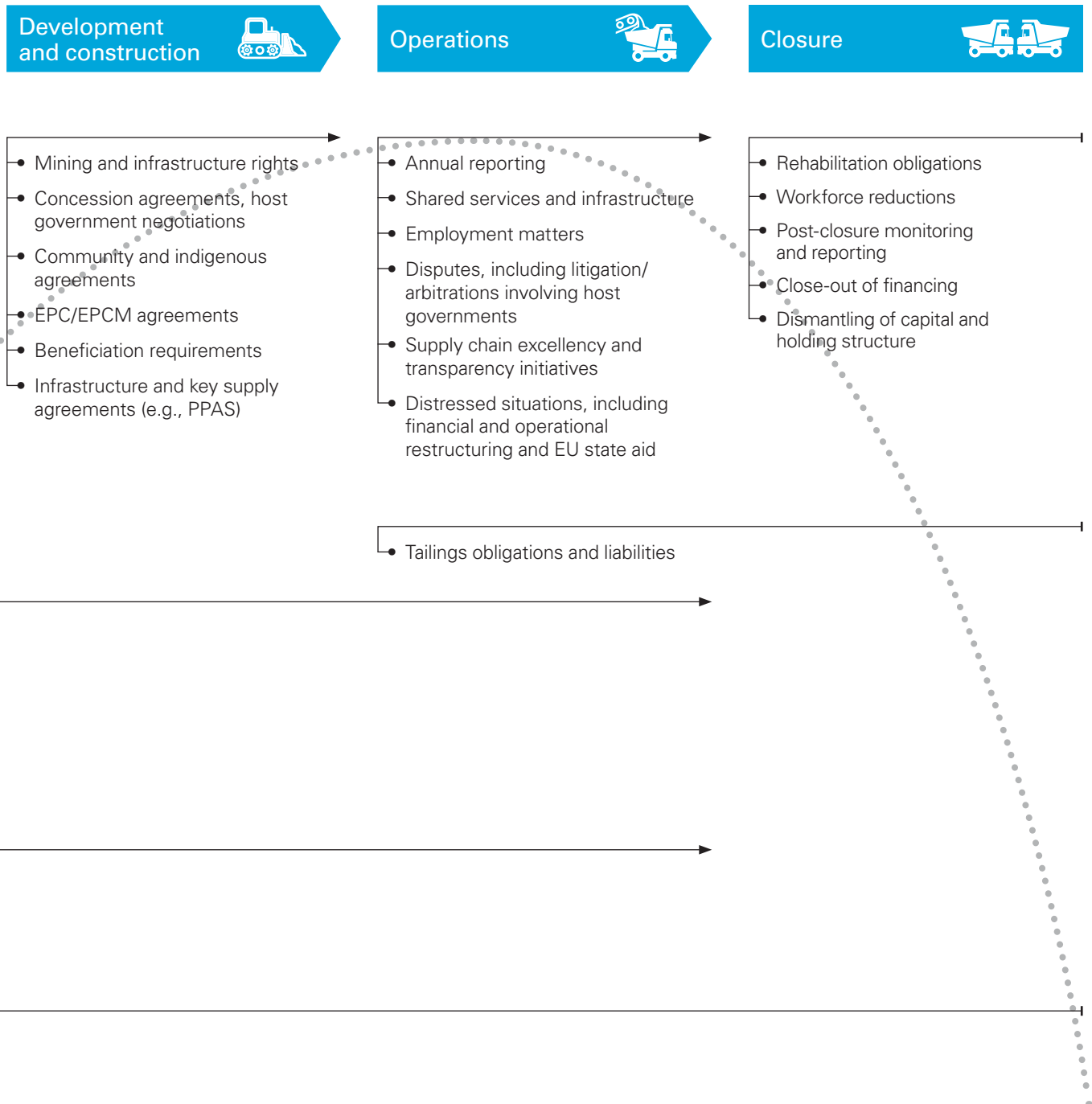
Mining & metals of the future





Expertise at every stage of the life cycle





Expertise across key markets



North America

We have more than 850 lawyers serving clients from our offices in eight US commercial hubs: New York, Washington, DC, Los Angeles, Miami, Silicon Valley, Boston, Houston and Chicago. Our integrated teams handle the most complex, precedent-setting legal matters that businesses face today – whether their legal implications end in North America, or extend across jurisdictional borders. 2020 saw substantial growth in our Americas capabilities which has resulted in mining & metals companies, investors and financiers in the sector now recognizing us as a go-to firm for complex mining & metals transactions. We are industry insiders with prior in-house experience and have an in-depth understanding of the relevant commercial issues with extensive experience providing pragmatic, strategic insight across all legal aspects of a mining project life cycle.

Latin America

Our Latin America team encompasses more than 250 lawyers, most of whom are fluent in Spanish and/or Portuguese and have extensive experience living and working in Latin America. We support our clients in Latin America, with lawyers based throughout our network of offices, and especially those based in Houston, Mexico City, Miami, New York, São Paulo, Washington, DC, London and Madrid.

We have the geographic coverage, technical capability and strategic perspective that are invaluable for cross-border mining & metals transactions in Latin America. Our team covers both M&A and project development and financing for the sector, meaning that we can seamlessly transition from the initial M&A/acquisition financing into the operational phase of an investment.

Africa

Decades of experience advising clients in Africa on over 200 mining & metals matters makes us one of the leading legal practices in the region. As the first international firm to open an office in South Africa in 1995, we service the region primarily through our offices in London, Johannesburg as well as Paris, Cairo and the UAE.

We have deep experience in developing major multi-user infrastructure agreements at mining operations in Africa, including structuring and negotiating these mega projects from all perspectives, as well as an excellent understanding of what governments wish to achieve from corridors. We have an extensive network of country counsel across the continent and regularly work with law firms in jurisdictions where we do not have local law capability or our own offices, and have vast experience in coordinating legal advice to ensure delivery of integrated top quality services.



Europe & Middle East

With 28 offices across EMEA, we have a pre-eminent mining & metals group with the expertise for successful strategic planning of investments and operations, spearheaded through our teams in London, Paris, Brussels, Kazakhstan, Moscow and the UAE. We are a leading international firm in the European markets, understanding of the EU regulatory context and stringent environmental standards and key measures to support energy transition, having advised clients on over 500 mining & metals related matters in the last three years. Our understanding of the key economic drivers and risks affecting our clients' businesses, and our familiarity with the financing and investment structures commonly used in the industry, enable us to add value for our clients and execute transactions quickly and efficiently.

We have been active across the Middle East for nearly six decades. We navigate our clients through their most complex multijurisdictional and local business challenges, and offer our experience in the region and strong relationships with regulators and authorities. Our team regularly act for a broad range of clients including financiers and project sponsors, steel manufacturers and metal fabricators, exploration and development companies, smelter and refinery operators.

Asia-Pacific

We have more than 200 lawyers across Asia-Pacific that work on mining & metals projects across the region, having advised clients on over 300 mining & metals related matters in the last three years. Our fluency in Mandarin, English and other languages allows us to provide legal advice and prepare legal documentation in our clients' native business language. We are often a key connection point to the network for clients' investments globally and we are well versed in delivering the best of the firm to their activities offshore.

Our mining & metals core team brings a deep bench of industry expertise with in-house mining company experience, mining regulatory and environmental advice on mining explorations. We advise a range of clients including sponsors on consortium arrangements, investment agreements with host governments, project development and cross border M&A transactions. In addition, our tax team offers market-leading experience advising on legal and taxation matters related to mining, projects and assets to the worlds largest mining companies for over 35 years.

Strength in the areas that matter most

M&A

Newmont-Goldcorp

Representation of Newmont, a gold and copper producer based in the US with operations worldwide, in connection with its US\$10 billion all-stock acquisition of Goldcorp Inc.

MMG

Representation of MMG Limited and the MMG-led consortium including Guoxin International Investment Corporation Limited and CITIC Metal Co., Ltd. in the US\$5.85 billion acquisition of the Las Bambas copper project in Peru from Glencore Xstrata plc.

Metso Outotec

Representation of Metso Corporation in the combination of Metso Minerals and Outotec under the name Metso Outotec, with the remainder of Metso, Metso Flow Control, becoming an independent separately listed company under the name Neles. The combined company had illustrative combined sales of €3.9 billion in 2018 and approximately 15,600 employees.

Vale

Representation of Vale S.A., a Brazilian mining company and the largest producer of iron ore and nickel in the world, in its US\$550 million acquisition of Ferrous Resources Ltd, a mid-sized iron ore company also located in Brazil.

HPX

Representation of HPX in the acquisition of the Nimba Iron Ore Project in Guinea (a globally significant iron ore deposit) from BHP Billiton, Newmont Mining and Orano by way of a share sale.

Pallinghurst

Representation of Pallinghurst Resources in its £211 million unsolicited takeover of precious stones miner Gemfields Plc.

Future Gold Resources

Representation of Future Global Resources on the acquisition of the Bogoso Prestea gold mine in Ghana Golden Star Resources. We were borrower side in the renegotiation of the stream with Royal Gold which accompanied the transaction.

SolGold

Representation of SolGold Plc, owner of the giant Alcala copper-gold project in Ecuador on its strategy equity and joint venture transactions, including in relation to proposed takeover of TSX-listed Cornerstone Resources (a minority shareholder in Alcala).

ESG

Vale

Representation of Vale on various innovation projects including hydrogen/electric, green steel and other low carbon/ESG consortiums.

Minehub

Representation of blockchain start-up MineHub on its innovative new technology platform designed to improve efficiency in trading operations and ESG compliance in the mining and metals supply chains.

Global Tailings Standard

Acted pro bono on the advisory panel for the new Global Tailings Standard with the International Council on Mining and Metals, established after the Brumadinho tailings storage facility disaster in Brazil.

Global Battery Alliance

Our team are members of, and support on a pro bono basis, the World Economic Forum's Global Battery Alliance; it will catalyse and accelerate action towards a socially responsible, environmentally sustainable and innovative battery value chain.

Trade sanctions, import-export controls

EUROFER

Representation of the European Steel Association, which accounts for nearly the entirety of steel production in the EU and UK, in anti-dumping and anti-subsidy complaints over the past decade.

Tenaris

Representation as Tenaris's Global counsel; including representing its non-US entities in US trade remedy proceedings. As Tenaris increases its focus and significant investment in the US market; it has emerged as a leader of the domestic steel industry in petitioning the US government to protect against less-than-fairvalue sales from tubular steel producers around the world.

Celsa

Representation of Celsa in a US investigation into carbon and alloy steel wire rod from the United Arab Emirates, Belarus, Italy, Korea, Russia, South Africa, Spain, Turkey, Ukraine and the United Kingdom.

Mine Finance – Project Loans, Streams and Royalties

Ivanhoe Mines

On-going representation of Ivanhoe Mines in connection with US\$420 million project financing of the Platreef project in South Africa. The transaction includes Orion Mine Finance US\$300 million streaming facility.

Tri-K Guinea Gold Mine

Representation of the lenders (Chaabi International Bank Offshore, Société Générale and Attijariwafa Bank Europe) on the US\$122 million financing for the design, construction, development and operation of a 2.3MT annual capacity gold mine to be operated by Société des Mines de Mandiana (Managem group) and located in a 490 Km² exploration area in the district of Mandiana (Republic of Guinea).

Brazil Copper-Gold Mine

Representation of ING Capital, Société Générale and Natixis as lenders on a US\$140 million financing for an open-pit copper-gold mine in Alagoas, Brazil. The deal was structured on a project financing, limited recourse basis and the loans are structured as export prepayment loans that benefit from favorable tax treatment under Brazilian law. The offtake has been signed with Trafigura. The loan facility also contemplates the sale of a gold royalty for a future upsize of the facility.

CBG

Representation of the lenders (Natixis, BNPP, SocGen, Credit Agricole, ING, IFC and DFC) to Compagnie des Bauxites de Guinée (CBG), on the approximately US\$700 million expansion financing of the CBG bauxite project in the Republic of Guinea (2016), the subsequent multi-user rail corridor expansion (2020) and various ongoing matters.

Ivanhoe Mines

Representation of Kamoia Copper SA, a joint venture between Ivanhoe Mines and Zijin Mining, as borrower in connection with the negotiation of an EKN-supported export credit facility of €176,000,000 and a down payment facility of US\$24,000,000, each arranged by The Standard Bank of South Africa Limited. The facilities were advanced in connection with the re-financing and financing of the acquisition of certain mining equipment to be used in the Kamoia-Kukula copper project.

Vale: Nacala

Representation of Vale SA regarding the US\$4 billion multi-source project financing of the Nacala Corridor Project in Mozambique, developed to transport 18 million tons of coal per annum from the Moatize Mine. The project includes the construction of a 900 km rail line and the rehabilitation of the existing line.

Kenmare

Representation of Kenmare Resources in a hybrid refinancing in relation to the Moma Titanium Minerals Mine in northern Mozambique. The deal allowed for a single-asset African mining company to transition from a project financing structure to a more corporate/leverage-style arrangement.

Nevada Copper

Representation of Concord in a copper concentrate offtake prepay financing to the Nevada Gold-Copper project, involving a Triple Flag stream financing, a UFK-covered KFW project finance facility and cost overrun support from the project sponsor, private equity firm Pala Investments.

Solgold

Representation of SolGold on the development and royalty financing of a major greenfield copper-gold project in Ecuador, including a recently closed US\$150 million net smelter returns agreement with Franco Nevada.

Saudi Arabia Mining Company (Ma'aden)

Representation Ma'aden in connection with the conversion of project loans to Ma'aden Rolling Company (MRC), a joint venture between Ma'aden and Alcoa Corporation, into new shares in Ma'aden and the associated restructuring of MRC. The restructuring of MRC has benefitted Ma'aden by allowing for an overall deleveraging of MRC and for a capital increase of Ma'aden.

Strength in the areas that matter most

(continued)

Capital Markets

Piedmont Lithium

Representation of J.P. Morgan, Evercore, Canaccord and the other underwriters for the offering of 1.75 million American depositary shares, each representing 100 ordinary shares of Piedmont Lithium Ltd. The offering was upsized at pricing, resulting in gross proceeds of approximately US\$122 million.

Ivanhoe Capital Acquisition Corp.

Representation of Ivanhoe in its US\$276.0 million initial public offering of 27,600,000 units, including the issuance of 3,600,000 units as a result of the underwriters' exercise of their over-allotment option in full. The units, common stock and warrants are listed on The New York Stock Exchange.

Nouveau Monde

Representation of Nouveau Monde, a pre-development stage mining company targeting commercial operations by 2023. Nouveau Monde is working towards developing a fully-integrated source of green battery anode material in Quebec, Canada. Ongoing representation.

Ivanhoe Mines

Representation of Ivanhoe Mines Ltd. in the sale of US\$575 million in aggregate principal amount of 2.50% Convertible Senior Notes due 2026, reflecting the exercise in full of the initial purchasers' option to purchase an additional US\$75 million aggregate principal amount of notes.

Mineros S.A.

Representation of Mineros S.A., in the filing of a preliminary prospectus for an initial public offering on the Toronto Stock Exchange (TSX).

EN+ Group

Representation of En+ Group plc, as issuer, in the offering of global depositary admitted to trading on the London Stock Exchange and the Moscow Exchange.

Conuma

Representation of Conuma Coal Resources Limited in its debut issuance of US\$200 million in aggregate principal amount of 10.0% senior secured notes due 2023 and its concurrent entrance into a US\$25 million revolving credit facility.

Restructuring & Insolvency

Petra Diamonds

Representation of the bondholders of Petra Diamonds in relation to its proposed capital restructuring with a deal value of US\$650 million. White & Case are advising on the corporate, regulatory, environmental, Black Economic Empowerment compliance aspects and property impacts of the proposed restructuring insofar as it impacts the bondholders' rights and security.

New World Resources

Representation of New World Resources N.V. in relation to its international restructuring by means of an English law scheme of arrangement, and New World Resources Plc in relation to its related €118 million rights issue and €32 million private placing.

Essar Steel

We are chapter 11 debtors' counsel for Essar Steel Minnesota LLC (ESML), a Minnesota limited liability company, and its parent (ESML Holdings, Inc., which is a Delaware corporation that directly owns 100% of the equity interests in ESML). ESML owns a partially completed steel pellet manufacturing facility located in Hibbing, Minnesota, and the right to mine iron ore at various locations throughout the Mesabi range in northern Minnesota.

Mechel

Representation of the PXF creditors (i.e. syndicate of lenders under the PXF facilities of JSJC Yakutogol and Southern Kuzbass Coal Company PJSC (both members of the Mechel Group)) in the financial restructuring of the Mechel Group, one of Russia's leading mining and metals companies.

International Arbitration and Dispute Resolution

Gabriel Resources

Representation of Gabriel Resources as claimant in a US\$4+ billion ICSID arbitration against Romania under applicable BITs concerning Romania's de facto expropriation of Gabriel's rights to and sizable investments in the Rosia Montana gold mining project in Romania. The project encompassed one of the largest gold deposits in the world.

ICL Europe

Representation of ICL Europe, a Dutch subsidiary of Israel Chemicals Ltd., in an UNCITRAL rules arbitration against Ethiopia administered by the Permanent Court of Arbitration concerning ICL's investments in a potash mining project in the Danakil Depression located in the Afar Regional State of Ethiopia.

MMG

Representation of Minerals and Metals Group (MMG) in relation to a claim under the tax indemnity provisions of the Share Purchase Agreement for the purchase of the Las Bambas Copper Project in Peru.

Red Eagle Mining

Representation of Red Eagle Mining Corporation in an ICSID arbitration under the Canada-Colombia Free Trade Agreement relating to investments in gold mining properties and Colombia's ban on mining operations.

Gold Reserve

Representation of Gold Reserve in an ICSID arbitration against Venezuela under the Canada-Venezuela bilateral investment treaty concerning one of the world's largest undeveloped gold and copper deposits and obtaining an award in Gold Reserve's favor of over US\$740 million.

Kappes, Cassiday & Associates

Representation of Kappes, Cassiday & Associates in an ICSID arbitration against Guatemala under the DR-CAFTA in relation to the suspension of operations at a mine and the unlawful interference with our client's ability to obtain an exploitation license for another project.

Regulatory and Compliance

Compliance investigation

Representation of a global steel pipe and tube producer in connection with US Department of Commerce's Bureau of Industry and Security (BIS) Office of Anti-boycott Compliance investigation regarding potential violations of EAR anti-boycott regulations.

China Molybdenum (CMOC)

Representation of CMOC on its compliance risk assessment and developing a series of group-level compliance policies across a range of areas, including anticorruption, data compliance, export control and sanctions, environment, that covers China, Australia, Europe, U.S., Brazil, Democratic Republic of Congo.

Global Aluminium Company

Representation of a global aluminium company on a variety of anti-bribery related issues, including: enhancement of its anti-bribery policies, procedures and processes; payments made to government officials in West Africa; whistleblower allegations of corruption; and engagement of third parties.

Mining company

Representation of a mining company on the legality of payments being demanded by government officials and departments in their African country of operation, including presenting to the board on the issue, and working with the company to devise a plan to cease the making of such payments and amend its ABC framework.

Mining & Exploration company

We conducted anti-bribery due diligence on the proposed acquisition of a sensitive mining asset in the Republic of Guinea and advised on how to mitigate the bribery risks that came with the proposed target.

Independent view



“Deep knowledge of the sector combined with practical advice.”

Legal 500 UK Mining & Minerals 2021

“Very knowledgeable, responsive, strategic and innovative.”

Chambers UK Energy & Natural Resources: Mining 2021

Tier 1: Mining and Minerals

The Legal 500 UK 2022

Band 1 Energy: Mining & Metals

(Transactional)

Chambers USA-Nationwide 2021

Best Law Firm in Africa

EMEA Finance African Banking Awards 2013 – 2020

Restructuring Deal of the Year

IFLR Americas Awards 2020

Tier 1: Emerging Markets

The Legal 500 UK 2021

Band 1: International Trade/WTO

Chambers Global 2020

International Arbitration Group of the Year

Law360 2020

Band 1: Projects & Energy

Chambers Global 2022

Mining Deal of the Year, North America

IJGlobal 2019 – Nevada Copper’s Pumpkin Hollow

Africa Mining Deal of the Year: Project Tri-K

IJ Global Awards 2021

Band 1: Arbitration (International)

Chambers Global 2020

Tier 1: Debt Capital Markets

The Legal 500 UK 2021

Key contacts

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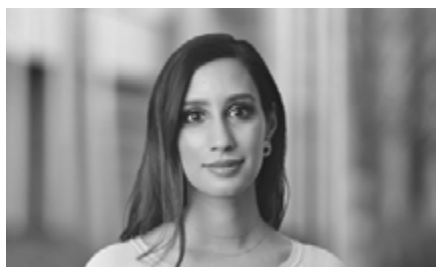
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