

Mining and Metals 2023 wrap

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Mining and Metals was a busy sector for Fieldfisher in 2023, despite wider economic challenges that tested the ability of early-stage miners to fundraise.

Led by Co-Heads of Mining [Melanie Talbot](#) and [Oliver Abel Smith](#), the Fieldfisher Mining and Metals team acted on approximately US\$2.1bn-worth of transactions, litigation and general advice last year, including a number of stand-out deals such as [SigmaRoc's](#) acquisition of CRH, a settlement in the long-running [Atalaya Mining-Astor](#) Management dispute, and a number of high-value commercial crime investigations and arbitrations.

Fundraising for cleantech and energy transition minerals and metals remained a bright spot for deal activity, while financial, regulatory and political pressures led to an increase in contentious mandates for our mining disputes specialists.

More broadly, issues such as ESG and the need to attract and retain mining talent were notable features of 2023.

Notable deals

- › **M&A:** Advising AIM-listed [SigmaRoc](#) on its £200 million fundraising, reverse takeover and re-admission to AIM in connection with its acquisition of the European lime and limestone businesses of CRH plc for US\$1.1 billion.
- › **Financing:** Advising a major development bank on financing the development of a gold mine project in Armenia.
- › **Dispute:** Securing a favourable outcome for AIM-listed [Atalaya Mining](#) in a long-running dispute that followed its successful defence in a €68 million Commercial Court claim brought by [Astor Management](#).
- › **Financing:** Advising [Kodal Minerals](#) on financing the development of the [Bougouni](#) lithium project in Mali via a JV arrangement with [Hainan Mining](#).
- › **Financing:** Advising AIM-listed [CleanTech Lithium PLC](#) on a placing to raise £8 million to help fund the development of its [Laguna Verde](#) and [Francisco Basin](#) lithium projects in Chile.
- › **Dispute:** Representing ENRC in the successful defence of the 10-year Serious Fraud Office investigation which concluded with no enforcement action being taken.
- › **Financing:** Advising AIM-listed [Beowulf Mining plc](#) on a capital raising of c.£9.1 million to progress the development of the [Kallak](#) iron ore project in northern Sweden.
- › **Investigation:** Representing an individual in relation to the Serious Fraud Office investigation into [Rio Tinto](#), which concluded with no enforcement action being taken.
- › **Financing:** Advising [Cenkos Securities](#), [Liberum](#) and [Standard Bank](#) as joint-bookrunners on AIM-listed gold miner [Caledonia Mining Corp.](#)'s share placing, raising c.£8.7 million.
- › **M&A:** Advising AIM-listed [Amur Minerals Corporation](#) on the sale of its wholly-owned subsidiary, [AO Kun-Manie](#), to [Bering Metals LLC](#), a Russian-incorporated company controlled by Russian entrepreneur, [Vladislav Sviblov](#).



Selected press coverage and articles:

- › [Alternative mining finance goes mainstream](#)
- › [ESG in the Mining Sector: Seeking the gold standard](#)
- › [How to bolster mining's talent pipeline](#)
- › [Fieldfisher acts for SigmaRoc on US\\$1.1bn reverse takeover](#)
- › [HSF, Fieldfisher advise on Hainan Mining lithium rights deal](#)
- › [Fieldfisher advises CleanTech Lithium on £8m fundraising](#)
- › [Cyprus mining company sets sights on IPO](#)
- › [Mining's role in the energy transition: Time for an image refresh](#)



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2023 in numbers:

US\$2.1 bn+
in deals and disputes in 2023

Advising
60+ clients
in the mining and metals industry worldwide

25+ mining specialists
across our international corporate, finance and disputes teams