

CROSS BORDER DEAL SEES FINANCE TEAM ADVISE INTERNATIONAL FINANCE CORPORATION AND TAURUS MINING ON US\$162.5 MILLION FINANCING OF CONGO COPPER PROJECT

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News

Herbert Smith Freehills has advised Taurus Mining Finance Fund L.P (**Taurus**) and International Finance Corporation (**IFC**) on a US\$162.5 million financing to Tiger Resources' Kipoi Copper Project in the Democratic Republic of Congo.

Spanning six jurisdictions, the deal involved a complex security structure and, in what is a difficult market for resource financing, Tiger Resources was able to secure an eight year term debt.

The deal involved the refinancing of US\$100 million in secured facilities put in place by bridge financier Taurus in August 2014 and separate offtake finance to the project by Gerald Metals SA. The financing will also provide funding for the expansion of the existing plant at the project.

The transaction involved US\$162.5 million in senior debt - of which US\$100 million was provided by Taurus - and US\$40.5 million from IFC. In addition, there was US\$25 million in equity, including US\$10 million from Resource Capital Funds and US\$5 million from IFC.

Herbert Smith Freehills advised on all aspects of the transaction.

The Herbert Smith Freehills team involved the Perth, London, Paris and Singapore offices, and was led by Perth partner [Rowen Cross](#) and London partner [Martin Kavanagh](#). They were supported by senior associates Nicolas Hemelaar and Heather Woodward.

Rowen Cross said: “Banks and traditional lenders struggle to do long term debt like this and I’m predicting that we will see more activity from development finance institutions and private debt funds, particularly while commodity markets are forecast to remain subdued.”

Norton Rose Fulbright acted as counsel to Tiger Resources.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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