

# FINANCE EXPERTS ADVISE ORION RESOURCE PARTNERS ON US\$97.7 MILLION FINANCING PACKAGE FOR HERON RESOURCES' WOODLAWN PROJECT

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Deals and cases

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Herbert Smith Freehills has advised Orion Resource Partners on a US\$97.7m debt, quasi-debt and equity financing package for the development of Heron Resources Limited's Woodlawn Zinc-Copper project in New South Wales.

Located 30km south of Goulburn and 220km southwest of Sydney, construction for the A\$240m Woodlawn project is due to start in mid-2017, with first production targeted for late 2018.

The debt package involved the provision of a US\$60m secured debt facility and a US\$16m prepayment under a silver streaming arrangement, with an additional US\$21.7m provided by Orion Resource Partners by way of equity investment.

The Herbert Smith Freehills team advised on the all aspects of the debt financing and was led by partner [Rowen Cross](#) who was supported by senior associate Nicolas Hemelaar. Partner [Paul Branston](#) and senior associate Sevan Gore advised Orion Resource Partners on the equity aspects of the financing package.

Mr Cross said: "This is a landmark transaction for the Australian resources sector. There hasn't been a streaming transaction of this size and scale in the Australian market before, and it is great to see financiers outside the banking sector are stepping up to fund good projects."

Wright Legal were the legal advisers to Heron Resources Limited.

This deal is another example of Herbert Smith Freehills' market-leading work in the project financing sector.

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