

HERBERT SMITH FREEHILLS ADVISES CORONADO GLOBAL RESOURCES INC. ON ITS A\$132 MILLION ENTITLEMENT OFFER

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Deals and cases

Herbert Smith Freehills is delighted to have advised Coronado Global Resources Inc. (**Coronado**) on its US\$100 million (A\$132 million) capital raising by way of an underwritten accelerated non-renounceable entitlement offer (**Entitlement Offer**).

Coronado is a low-cost global producer, marketer and exporter of a full range of premium quality metallurgical coals. The company owns a portfolio of operating mines located in Queensland, Australia, and in Virginia and West Virginia in the United States.

The Entitlement Offer was part of Coronado's refinancing package, which comprised a US\$350 million offering of senior secured notes, a senior secured asset-based revolving credit agreement providing for a multi-currency asset-based-loan credit facility in an initial aggregate principal amount of US\$100 million, and the Entitlement Offer.

Proceeds of the refinancing package were used to repay monies owed under Coronado's syndicated facilities agreement (that was subsequently terminated) and also to support liquidity on the balance sheet.

The Herbert Smith Freehills team was led by partner [Philippa Stone](#), who was supported by senior associate Michael Burrell, solicitors [Jennie Bian](#) and Alex Jarmyn, and graduate Jonathan Wu.

[Philippa Stone](#), co-head of Australian Equity Capital Markets, said, "We are delighted to again advise Coronado on this successful transaction, having previously advised the company on its A\$145 million institutional placement and A\$105 accelerated non-renounceable entitlement offer in 2020. The Entitlement Offer will strongly position the company for the future and we are proud to have been involved."

Citigroup Global Markets Australia Pty Limited and Credit Suisse (Australia) Limited acted as underwriters and joint lead managers to the Entitlement Offer.

This deal is another example of Herbert Smith Freehills' market-leading work in ASX secondary raisings. Other recent examples include advising and acting for Ramsay Healthcare on its A\$1.2 billion placement and A\$300 million share purchase plan, Newcrest Mining on its A\$1 billion placement and A\$200 million share purchase plan, and Lendlease on its A\$950 million placement and A\$260 million share purchase plan. Cochlear on its A\$880 million placement and A\$220 million share purchase plan, NEXTDC on its A\$672 million placement and A\$191 million share purchase plan, Orica on its A\$500 million placement and A\$17.3 million share purchase plan, Metcash on its A\$300 million placement and A\$13.6 million share purchase plan, Challenger on its \$270 million placement and \$35 million share purchase plan, Perpetual on its \$225 million placement and \$40 million share purchase plan and Carbon Revolution on its A\$25 million placement and A\$2.73 million share purchase plan.

The team also acted for the underwriters of Galaxy Resource's A\$161 million placement and entitlement offer, Aurelia Metals on its A\$130 million placement and entitlement offer, Emeco Holdings on its A\$149 million entitlement offer, Downer EDI on its \$400 million entitlement offer, G8 Education's A\$301 million placement and entitlement offer, Southern Cross Media's A\$169 million placement and entitlement offer, oOh!media's A\$167 million placement and entitlement offer, Monash IVF's A\$80 million placement and entitlement offer, Charter Hall Retail REIT's A\$275 million placement, Blackmores' A\$117 million placement and share purchase plan, Macquarie Bank's issue of Capital Notes 2 raising A\$641 million, Super Retail Group's A\$203 million entitlement offer, Uniti Group's \$270 million entitlement offer to help fund the acquisition of OptiComm and Downer's \$400 million entitlement offer.

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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