

HERBERT SMITH FREEHILLS ADVISES IGO LIMITED ON ITS A\$903 MILLION DIVESTMENT OF ITS 30% INTEREST IN THE TROPICANA GOLD MINE

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Deals and cases

Herbert Smith Freehills is pleased to have advised IGO Limited (**IGO**) on its proposed A\$903 million divestment of its 30% interest in the Tropicana Gold Mine — a top 5 producing Australian open-pit and underground gold mine located in Western Australia.

IGO's interest is proposed to be sold to Regis Resources Limited, an ASX-listed mining company (**Regis**).

Headquartered in Perth, IGO is a leading ASX-listed mining company and long-standing client of Herbert Smith Freehills. The divestment is significant for IGO as it forms part of its broader strategy of becoming a globally relevant battery minerals producer and developer.

The transaction follows IGO's recent A\$1.9 billion investment in Tianqi Lithium Energy, the 51% owner of the Greenbushes Lithium Mine (the world's largest hard rock lithium mine) and 100% owner-operator of the Kwinana lithium hydroxide plant, both located in Western Australia. Herbert Smith Freehills also advised IGO on the Tianqi transaction and associated capital raising and debt facility (see [here](#) for further information).

Completion of the divestment is subject to the waiver or non-exercise of a right of last refusal held by IGO's joint venture partner, AngloGold Ashanti Australia Limited (**AngloGold Ashanti**). AngloGold Ashanti is the manager of the Tropicana Gold Mine and holds the remaining 70% interest. If AngloGold Ashanti exercises its right, the transaction with Regis will not proceed and IGO will instead dispose of its 30% interest to AngloGold Ashanti at the same price and on the same terms which have been agreed with Regis.

Following completion of the Tropicana divestment and Tianqi transaction, IGO will be uniquely exposed to tier 1 nickel and lithium assets, each of which are critical to enabling a clean energy future. This will establish IGO as an Australian leader in the production of clean energy metals.

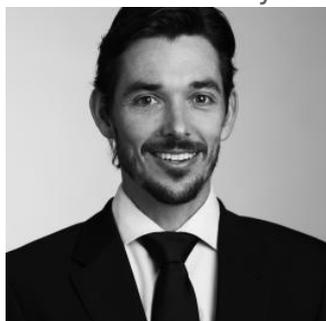
The Herbert Smith Freehills deal team was led by partner [Paul Branston](#) with support from [Jasper Johnson](#). The deal team was further supported by Sevan Gore, Geoff Kerrigan, [Linda Nguyen](#) and Lucy Gordon.

Herbert Smith Freehills partner [Paul Branston](#) said, “The last six months have been truly transformational for IGO. The Tianqi transaction and the Tropicana divestment are aligned with IGO’s strategic focus on commodities that are critical to clean energy, and we are delighted to be supporting IGO on these important transactions.”

The transaction is another example of Herbert Smith Freehills’ market-leading work in the mining sector.

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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