

HERBERT SMITH FREEHILLS ADVISES SUMITOMO CORPORATION ON US\$30M FARM-IN AND JOINT VENTURE AGREEMENT WITH NOVO RESOURCES

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Deals and cases

Herbert Smith Freehills has advised leading Japanese trading company Sumitomo Corporation (Sumitomo) on its US\$30 million farm-in and joint venture agreement with TSX-listed Novo Resources (Novo).

Through the expenditure of up to US\$30 million, Sumitomo has the right to earn up to a 40% interest in Novo's Egina gold mining project, which is located in Western Australia. Sumitomo's financing will assist with the exploration and test-extraction phases for the project.

The Herbert Smith Freehills team was led by Australia Japan Practice partners Ian Williams and Melissa Swain-Tonkin.

Melissa Swain-Tonkin commented on the deal: "We are delighted to have assisted Sumitomo Corporation with its strategic investment in the Australian gold sector. This deal is another example of the diversification of investments by Japanese companies in the Australian mining sector."

This deal will add to the Herbert Smith Freehills Australia Japan Practice's extensive experience advising on Japanese inbound investment. Other recent transactions include advising:

- Kokusai Pulp & Paper Co., Ltd. on its A\$90 million acquisition of ASX-listed Spicers Limited
- Commonwealth Bank of Australia on its A\$4.13 billion sale of Colonial First State Global Asset Management to Mitsubishi UFJ Trust and Banking Corporation
- ITOCHU on its A\$250 million sale of a 5% interest in the Worsley Alumina Project to Press Metal Aluminium Holdings
- Mitsui on its A\$602 million takeover of ASX-listed AWE
- Suncorp on its A\$725 million sale of its Australian life insurance business to TAL Dai-ichi Life Australia

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