



Mining Capability Statement in Francophone Africa

We have helped our clients with ...

understanding local tax regimes
& developing suitable tax strategies
Ensuring local legal and regulatory compliance
Advising risk strategies and assessing country and project risk
Audit & assurance services
Improving performance and operational effectiveness
Implementation of effective IT systems and strategies
Improving performance and operational effectiveness
Reducing capital and operating costs
Finding new sources of funding by increasing links with investors,
JV partners and customers
Workforce planning & HR strategies
Corporate governance practices
& stakeholder relations
Project management and delivery expertise
Contract management and contractor performance reviews
Fraud and corruption prevention and detection
Implementation of effective IT systems and strategies

PwC in Francophone Africa

Mining Services in Francophone Africa

We help companies in the Mining industry to deal with the challenging issues facing them by developing effective solutions and strategies.

We know the value our clients place on working with reliable advisers who have a deep understanding of the unique challenges of the Mining industry in Francophone Africa.

PwC is recognized as the leading provider of assurance, advisory and tax and legal services to companies in the Mining industry in Francophone Africa.

One of the foundations of our success is our ability to adapt our services to meet the needs of our clients, enabling our teams to deliver tailored services.

At PwC, we not only study the industry issues to understand your concerns, but we are also committed to constantly evaluating and enhancing our well-developed services to better meet your needs.

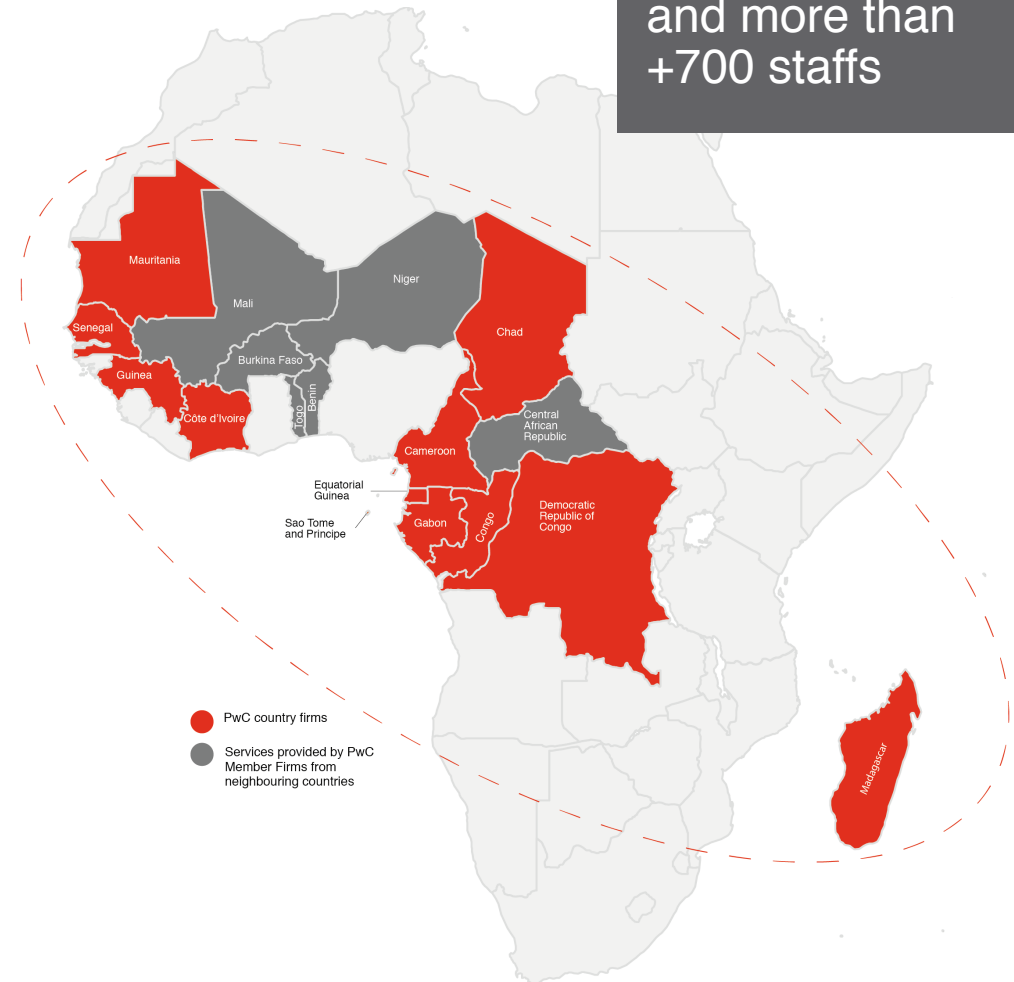
Our highly experienced specialist teams work closely with companies to review capital project practices throughout the project lifecycle, including portfolio management, governance, project management, risk and quality management, procurement strategies, supply chain management and management reporting.

We have worked and continue to work with companies, regulators and governments on many of the big developments affecting the sector in Francophone Africa.

The enclosed document contains information on our Firm, our Mining Practice, a selection of our case studies.

Our presence in the Francophone Africa and the wide range of our skills helps us to provide added value to all our customers

More than 18 countries covered and more than +700 staffs





World-class solution

Audit and Assurance services

Mining companies want audit teams that know their issues and understand their business challenges.

As one of the world's leading audit and assurance firms, PwC audits many of the world's best-known companies, including many of the top-performing companies on stock exchanges around the world and thousands of other organisations, both large and small.

Our industry-dedicated professionals receive specialised training, including regular updates on Mining-specific issues.

We have the knowledge and experience necessary to help you with complex financial accounting issues related to matters such as valuations, pensions and share plans, listings, conversion to International Financial Reporting Standards (IFRS), corporate treasury and company secretarial functions.





Advisory services

At PwC, we design strategies to help you innovate, grow, reduce costs and leverage talent – all essential strategies in the current Mining environment.

We can help you execute them, deliver value and ensure long-term success.

We do this by creating sustainable solutions that work for you, allowing you to benefit from our industry knowledge, subject expertise and collective experience in the Mining industry.

Our advice will assist you in building trust and improving operational performance, profitability and stakeholder value – a burning priority for so many Mining companies. Our Francophone African footprint will allow us to work with you wherever you are or want to go in Francophone Africa.

We understand the importance of delivering early and sustained value. We are leading advisors to a large and growing number of organisations that operate within the Mining industry.

We invest in experienced, specialised staff that, combined with their deep Mining industry insights, is powered through our training, tools, research and access to the global PwC network. This ensures they know what you need them to know.

In addition, we have longstanding and extensive experience as advisers on mergers and acquisitions activity in the Mining industry.

Whether you are pursuing new opportunities, responding to events or coping with the daily pressures of growth, we are there to help.

We can help you through a variety of solutions:

- Innovation and profitable grow,
- Digitization
- Cost reduction,
- Leveraging of talent,
- Risk and regulation management,

- Efficient, effective IT systems,
- IT security, personal data protection and risk management,
- Operational resilience, business continuity and crisis management,
- Restructure troubled businesses (company liquidation and wind-up),
- Forensics and fraud prevention,
- Capital project assessment, approval and monitoring,
- Modelling and business planning,
- Optimization of controls,
- Management of strategic and operational risks,
- Financial and operational due diligence,
- Accessing capital markets and other sources of finance,
- Valuing all or part of a business, including the implications and risks,
- Financial transformation and process optimization,
- Shared services and outsourcing,
- Managing assets amid increased competition, Gaining value from mergers and acquisitions, Maximising value post-deal...

Tax services

Africa holds enormous potential for the Mining industry, but it is a difficult place to do business.

Investors face arbitrary or non-existent law enforcement, stifling taxation and conflicting legal codes.

This places an immense burden on companies to ensure that they not only account for unfamiliar and new tax laws and regulations in an accurate way, but also are able to identify their regulatory risks and strategize to mitigate these.

Due to the complexity of the tax laws across the African continent and the impact thereof on the industry, it is necessary to have a thorough understanding of not only the tax legislation, but also the specific needs of the Mining industry in these countries. Our dedicated Mining tax team combines both legal and tax expertise to ensure that we provide a comprehensive, industry-focused tax service to our clients.

Mining clients engage us because we understand the business and economic environment and combine this with specialist tax knowledge. We help Mining clients navigate complex issues and achieve business objectives by reducing tax risks and meeting their compliance obligations. At the same time, we assist them to improve their business and operating efficiency through tax efficiency.

Finally, we help them understand and manage the total tax contribution their business makes to governments.

We combine a strong understanding of Mining clients business and economic environments, with specialist tax knowledge on Africa's national and local jurisdictions.

Our tax professionals solve important problems, anticipate changes that can impact your tax situation and financial statements, and keep you apprised of local, state, foreign and international tax regulations as they relate to your company's operations.

We can help you through a variety of solutions:

- Opinions, advice and tax planning,
- Review or completion of tax calculation and submission of income tax returns,
- Liaison with revenue, and mining authorities, including lobbying,
- Mining tax due diligence,
- Quantification of research and development allowances,
- Mineral and petroleum resources royalty implementation, business process analysis, compliance and calculations,
- International tax services (including constructing effective cross-border strategies),
- Tax management and accounting services (including corporate tax compliance, accounting, payroll and related services as well as tax function effectiveness),
- Expat tax arrangements, Transfer pricing, Mergers and acquisitions...

We are committed to providing world-class solutions that deliver value for our Mining clients. We know that your challenges are unique in each of your markets. We have the in-country and industry specific know-how to help you navigate through Francophone Africa's unique Mining challenges.

We follow a global approach supported by local knowledge.

That is why PwC is a centre of excellence for the Mining industry in Francophone Africa.



Legal services

PwC has the broadest geographical coverage of any Legal Services network in Francophone Africa.

PwC is the only professional services firm in the Francophone Africa region that can offer genuinely integrated legal services alongside other consulting services.

The PwC Legal lawyers work in an integrated way with other PwC professionals. Essentially, that means our clients are delivered higher quality, integrated and holistic legal advice delivered alongside our other professional services. Unlike external lawyers, our legal professionals can see the “whole picture” and, accordingly, better meet our clients’ requirements.

The resultant synergies also translate into significant time and cost savings over buying-in legal services from a third party. For example, there is no duplication in areas such as document collection, client meetings, know how, etc. We also preserve higher integrity in areas such as confidentiality (a single service provider means reduced opportunity for information leakage).

The PwC lead engagement partner will also remain the same and there will be seamless service delivery – a genuine «one-stop-shop» experience.

Our legal experts in Francophone Africa regularly advise on various matters including corporate M&A, government, regulatory law, dispute resolution, commercial transactions, employment, and many other areas.

With a highly experienced, diverse and multijurisdictional group of practitioners, PwC’s Legal Services network is well positioned to help you.

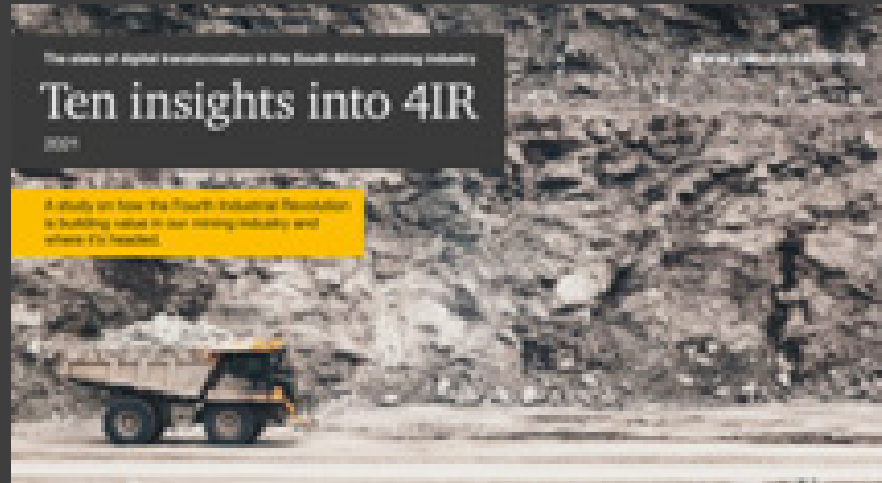
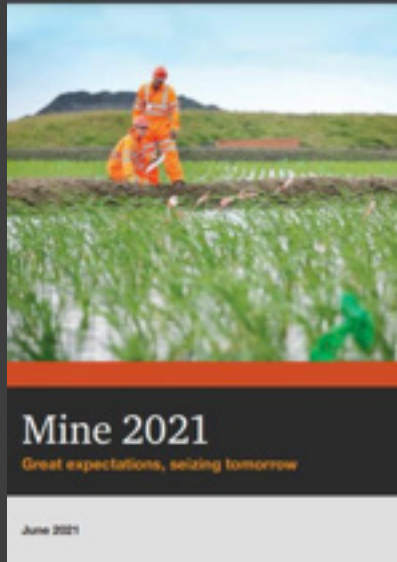
We offer legal advisory services along the entire energy value chain, in critical areas such as:

Drafting and negotiating mining conventions, concession agreements, sales & purchase agreements, shareholders agreements, mining services contracts, local content arrangements, etc.

- Mergers and acquisitions (M&A),
- Mining law,
- Legal due diligence services,
- Pre- and post-deal structuring,
- Acquisition finance, Re-financings,
- Corporate and commercial re-organisations,
- Customised, sector specific contracts,
- Corporate Governance,
- Human resource services (employment, immigration and social protection),
- Pensions,
- Regulatory services,
- Real Estate,
- Intellectual Property,
- ESG



Thought leadership



Our Audit and Assurance experience

PwC has advised a wide range of clients in the Mining sector across several jurisdictions, including international mining companies and international Mining service providers.

Members of PwC Audit Mining group have advised:

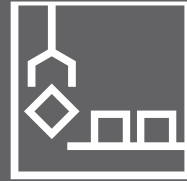


Case study: Statutory audits

Our dedicated mining teams within PwC have performed statutory audits of companies of all sizes including multinational mining companies and affiliates across Francophone Africa.

Value

We have been able to leverage our rich experience and knowledge of the mining industry and our understanding of the mining contracts (mining agreements, concessions agreements, etc.) to assist many clients in improving the efficiency of their group and statutory financial and compliance reporting.



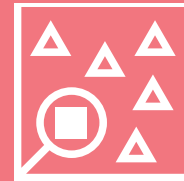
Case study: GAAP reporting

We have helped US-based mining companies in country to map their SAP system US GAAP Chart of Accounts and Financial Statements to the standard Statutory OHADA GAAP Chart of Accounts and Financial Statements.

Value

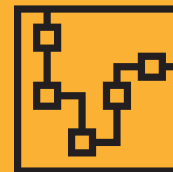
We have:

- Developed a complete mapping of their chart of accounts when they were installing SAP at group level.
- Identified differences between US GAAP and SYSCOHADA GAAP applicable in country; and
- Improved financial reporting by improving both US GAAP SEC reporting, and statutory and tax returns reporting.



Case study: SOX Readiness & Compliance

Our Global SOX teams have worked with numerous audit and non-audit mining companies in scoping, planning, and complying with the Sarbanes-Oxley Act. As authors of the internal controls framework known as COSO, PwC is a leading authority in Enterprise Risk Management.

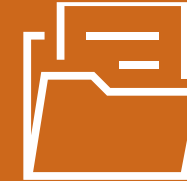


Case study: Regulatory compliance

For a global integrated mining client, PwC developed and implemented a new management framework to support corporate governance.

Value

Our work improved business and functional performance by providing a consistent approach to communicating and managing regulatory requirements regardless of location.



Case study: IETE certification

I. Context

To comply with the Extractive Industries Transparency Initiatives (IETE) requests for certification of taxes and assimilated levies payments to be conducted by an independent audit firm, we acted as reconcilers of tax payments made by mining companies to the Governments.

II. What we did?

We reviewed and analysed all stamped tax returns that were submitted to the Government agencies. We compared the tax returns with the payments made. We confirmed that all payments were duly and properly made.

III. Outcome

Our reports provided credibility to the other stakeholders, such as the Ministry of Mines, and International Institutions.

Our Advisory experience

Members of PwC Advisory Mining group have advised:



Case study: Assessment of internal control systems

I. Context

PwC was engaged by mining companies and mining subcontractors to conduct a diagnostic and operational reviews.

II. What we did?

We assessed the company's internal control system and identified the shortcomings to mitigate the risks related to the activity.

III. Outcome

The study conducted by PwC allowed the clients to make a decision on relevant remediation action plans.



Case study 2: Business plan preparation

I. Context

We have been engaged by mining companies to assist them on their Business plan preparation (bauxite, iron, etc).

II. What we did?

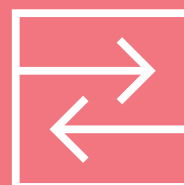
We have assisted companies in developing business plans for shipyard railway project, for mining projects (Bauxite Mines and Infrastructures)

Our assistance consisted in:

- Collection of data.
- Definition of basic, economic, financial and operational assumptions.
- Modelling of forecasting activities according to the selected options.
- Drafting of the profitability study.

III. Outcome

Our assistance enabled the company to better understand their projects in terms of financial profitability and structural results. It also enabled them to convince the government of the importance of the project in terms of the number of jobs created and its impact on the country's economy.



Case study 3: Impact study

I. Context

We carried out an impact study on the country's economy for a Consortium.

II. What we did?

We studied the impact (socio-economic, economic...) of mining investments in the country.

Our assistance consisted in:

- Interviews with company managers, site visits, review of financial documents of the company.
- Scenario analysis, modelling of market research data, validation of the main hypotheses used in the calculation.
- Financial projections, determination of projected turnover, determination of indicators (debt repayment, ...), profitability analysis (internal rate of return - net current value, investment payback period, etc.).

III. Outcome

Our impact study has measured the contribution of mining investments to the local and national economy in terms of Gross International Product growth, job creation, wage income and generated tax revenue.



Case study 4: Manual of procedures drafting

I. Context

We have drafted manuals of procedures.

II. What we did?

We developed procedures manuals for mining clients.

Our assistance consisted in:

- Collection of information.
- Interviews with key persons.
- Development of procedures and processes.
- Discussions with management on areas for improvement.

III. Outcome

This engagement has allowed the clients to optimize the management process of their activities with a clear improvement of their costs.



Case study: Due diligence

We performed due diligence advisory services for a major foreign metal-producing company, after they negotiated to invest in the share equity of a US affiliate in the country that was the holder of the exploration license of the largest cobalt and nickel deposits yet found in the Eastern part of the country.

Value

Value: The results of our due diligence work helped the foreign investor conclude their further actions, following the interest they had expressed in investing in the equity of the local affiliate.



Case study: Institutional and Organizational Diagnostic of Public Mining Sector entities

I. Context

Our job was to diagnose the institutional framework and the entities implementing the Mining Code to identify key issues and their root causes and propose an action plan to significantly improve the performance of the mining sector in the future.

II. What we did?

The goal of this assignment was to conduct a diagnostic highlighting causes of inefficiency and bad performance of the public sector entities in charge of managing the mining sector and proposed a realistic and relevant action plan to be endorsed by the mining sector institutions and their partners for capacity building, improved performance, efficiency, and sustainability of these institutions. Institutions under review included the Ministry of Mines, the Mining "Cadastre", the entity in charge of monitoring and developing artisanal mining, the entity in charge of certifying and controlling precious stones trade, the entity in charge of strategic counsel and studies for the Minister and the entity in charge of managing mining register and mining rights.

- We schematized the value chain of the mining sector and the interventions of each entity (and others not in the mining sector) along this value chain
- We identified issues and potential issues (duplicates, responsibility gaps, inefficiencies, weak performances, etc.)
- We had discussions with stakeholders in the sector to better understand and confirm issued noted
- We analysed the main causes of the problems identified and proposed solutions for their resolutions using benchmarking, management tools and leveraging our experience
- We perform an organizational diagnosis of the 5 entities in the mining public sector, with a more in-depth analysis for the Ministry, and 2 entities as it appears that they were the entities with the most significant issues.
- Elaborated a 5-year action plan for the public sector entities managing the mining sector in DRC.

We provided:

- One institutional diagnosis of the mining sector
- Specific organizational diagnosis of the Ministry of Mining (including 2 entities)
- Specific reports on finance management and human resources in the mining sector and the public sector mining entities
- 5-year action plan with estimated costs for the public sector entities with restructuring propositions
- We had 2 restitution workshops to present and defend our proposal to national and provincial mining sector officials, as well as the central government (PM Office and representatives of other ministries) as well as development partners.

III. Outcome

Following our assignment:

- Based on our proposal, the local authorities have started the implementation of some of the idea included in the plan, particularly in regards with organization of artisanal mining, and equipment of the public sector entities
- The actual revision of the mining code will also look at some of our proposals particularly on tax and fiscal matters in the sector.
- The Ministry has indicated during a meeting with us that it was going to implement some of our recommendations and requested his Secretary General to start working on that.

We have been contacted several times by the World Bank and the DFID to assist their reflections on how to improve their assistance to the mining sector in DRC.

Our Tax experience

Members of PwC Tax Mining group have advised:



Case study: Negotiation of a Mining convention

I. Context

Our client, a major foreign mining company, held a mining licence in the country. Before entering the development and production phase, they started discussions with the Government to conclude a mining convention with the aim, among other things, to confirm and secure the customs and tax regime for the life of the mine.

In this context, the client sought PwC's assistance for the negotiation of relevant tax exemptions the client could claim in light of their investment in their project.

II. What we did?

The scope of our work comprised:

- an assessment of tax exemptions generally claimed by Mining companies and proposal of additional exemptions,
- assistance during negotiation meetings organised by the representatives of the Government in order to explain the legitimacy of tax exemptions and advantages claimed.

III. Value

The convention has been signed and includes tax benefits proposed by PwC.



Case study: Indirect acquisition of share in a Mining company

I. Context

Our client, a major foreign mining company has entered into a sale agreement with another foreign mining company pursuant to which they were to acquire 43,5 % of shares in an international Joint Venture incorporated under the laws of a foreign jurisdiction, that has been granted a mining concession by the local Government for the development and extraction of iron ore resources.

For the purpose of the implementation of the mining project, a local company was created in which the foreign jurisdiction Company holds 95%. We have been asked to carry out a due diligence of the target entity in the country.

II. What we did?

We provided the client with a due diligence report covering the following:

- Tax due diligence
- Withholding tax
- Payroll taxes
- Capital gain taxes issues
- Social security
- Corporate tax
- Customs duties
- Tax holidays and tax assets of the entity
- Tax compliance status of the target
- Tax and custom audits and tax provision
- Transactions with related parties
- Tax aspects of the draft sale and purchase agreement

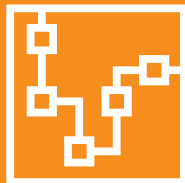
III. Value

Our review and analysis have enabled our client to take the necessary measures in drafting the Sales & Purchase Agreement. Our client and the seller have finally reached an agreement.



Case study: Strategic planning

We have assessed our mining clients' tax positions and developed strategic planning opportunities, including transaction structuring, business reorganization, and alternative filing positions.



Case study: Tax controversy and dispute resolution

Mining companies appointed PwC to assist with objecting to various tax assessments raised by IRS on key technical Mining tax concepts. The objections lodged by the client were disallowed and the matter was taken on appeal.

PwC assisted the clients not only in the objection phase of this tax controversy management matter, but also in lodging an appeal against the disallowed objections previously filed with IRS.

The assignment required the preparation and lodging of the appropriate objection and appeal documentation as well as a number of robust meetings with various high-ranking officials within IRS and culminated in the matter being placed before IRS' Disputes & Resolutions Departments.

Value

Our support to the client during the tax controversy and dispute resolution process resulted in the negotiation of a successful settlement of all tax matters between the client and IRS and was also a pivotal turning point in the client's business rescue position.



Case study: Tax refunds / Tax overpayment recovery

I. Context

In many countries in Francophone Africa, mining companies are in a structural VAT credit position.

II. What we did?

Our professionals have assisted mining companies to get approval of their VAT credits and to get either a refund of the said credits or a confirmation for an offset on future tax liabilities.

Besides, our professionals have performed comprehensive transaction audits to recover overpayments resulting from court decisions, policy changes, and compliance errors.

III. Value

Our support resulted in an improvement of cash flow and cleaning of accruals.



Case study 8: Analysis of tax issues arising upon receipt of loans

I. Context

We were involved with a significant financing project for a leading mining company. A Foreign mining group was considering opportunities to finance its subsidiaries in Africa using cash available in other companies.

II. What we did?

The assignment involved providing a detailed analysis of tax implications arising in the country upon the provision/receipt of loans by African companies to each other, and to other group companies situated abroad. Therefore, it was planned that the local Company would provide/receive loans to/from other group companies situated outside the country.

We worked deeply to advise the client on the tax implications of the receipt/provision of loans, considering the deductibility conditions of interest and VAT, and WHT on interest payments; thin capitalisation rules; transfer pricing requirements and documentation; practising the arm's length principle; and a provision regulating the margin ratio.

The assignment also considered the specific tax regime of the mining agreement signed with the Government, including practices likely to affect the financing transaction.

III. Value

The client was able to tap into the skills and experience of PwC and receive valuable tax advice





Case study: Tax Advisers - variety of tax services

We've worked with a leading mining services client as their tax advisers for a number of years and have provided a wide range of tax-related services to them.

Value

- Successfully negotiating with the tax authorities regarding penalty waivers.
- Tax planning and efficiency projects to ensure proposed transactions are as tax efficient as possible.
- Salary planning and expatriate tax management; and
- Transfer pricing document reviews and preparation of comprehensive supporting documentation, including benchmarking surveys,
- New CEMAC Foreign Exchange regulation assistance.



Case study: Tax controversy and dispute resolution

We were asked by a major mining company to assist in facing a government tax audit. The assignment was to cut or reduce the CFA franc 2 billion tax assessment notified to the company. We provided invaluable assistance to the client, preparing responses to tax notifications and attending all key meetings held with the tax authorities.

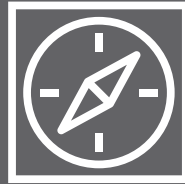
Value

As a result, our team succeeded in getting the tax authorities to relinquish the entire amount.



Case study: Tax compliance outsourcing

We provide a comprehensive suite of outsourced tax compliance services designed to meet mining companies' internal requirements. Our Tax Compliance practice includes the full spectrum of compliance services, including account reconciliations, data conversions, returns preparation, and tax payments processing.



Case study: Other Ad Hoc Services

We have a very strong lead over competition in Mining industry in Francophone Africa in domestic and cross-border tax compliance, domestic and international corporate tax planning, indirect tax/VAT, M&A, transfer pricing, compensation and benefits, tax risk minimization, tax accounting, tax function effectiveness and expatriate tax planning and compliance.



Our Legal experience

Members of PwC Legal Mining group have worked on mining transactions in all major mining jurisdictions with Francophone Africa, involving a range of commodities, including silver, zinc, coal, gold, copper, and industrial minerals (such as potash and phosphates), battery metals, other base metals and precious metals and have advised:



Case study: Acquisition of Exploration licenses

I. Context

A foreign publicly traded company has entered into an agreement whereby the Company will purchase certain local exploration licenses from a corporation organized and existing under the laws of a foreign jurisdiction.

II. What we did?

We have been asked to conduct the necessary and appropriate searches and prepare a legal and mining opinion on the following aspects:

- Corporate report – Tax and Legal aspects
- Compliance with the required processes, procedures and filings that are required for the target to do business in the country and a confirmation that all such steps have been taken.
- Exploration Licences

Conduct the necessary and appropriate searches and prepare a mining opinion including the following aspects:

- the names and areas covered by each Exploration Licence.
- the identity of the registered holder or owner of each of the Exploration Licences.
- the date of grant of each of the Exploration Licences.
- the term and expiry date of each of the Exploration Licences.
- the current status of each of the Exploration Licences (e.g., in force, expired, renewal pending, etc.).
- the requirements to be fulfilled by the holder to keep the Exploration Licences in good standing.
- the rights granted under the Exploration Licences
- any recorded agreements, encumbrances, mortgages, charges, etc. or other notations against title.
- payment of all government fees, charges, taxes, etc. the steps that need to be taken (e.g., the permits that need to be obtained) to bring the Exploration Licences into production.

III. Outcome

Our review and analysis have enabled our client to take the necessary measures in drafting the Sales & Purchase Agreement.



Case study: Legal due diligence

I. Context

Our client, a foreign mining company, was contemplating the potential acquisition of assets from a local subsidiary of a foreign mining company.

II. What we did?

In Phase 1, we identified the key deal issues and main risks related to legal matters in order to assist our client in his “go / no go” decision on the proposed investment: Legal analysis of the exploration rights and mining convention benefiting to the target, Understanding of the corporate legal and ownership structure, Understanding of key legal cases facing the target, Identifying and understanding the nature and terms of any significant intra-company and related party transactions, i.e. transactions with joint venture partners, if any with the Target .

In phase 2, we assisted the client in a more detailed investigation of the key issues and risks identified during phase 1.

III. Outcome

We assisted the client in making the transaction a success and PwC was then contracted for the implementation process.



Case study: Legal opinions

I. Context

We have acted as legal advisors to foreign banks who lent funds to mining companies to support their investments.

II. What we did?

Our scope of work consisted in:

- Confirming the legal existence and good standing of the borrowers,
- Confirming that the Officers of the borrowers were duly authorized and empowered to sign the loan documents (Loan agreement, Guarantee and Pledge agreements) as per the in country applicable legislation,
- Confirming the validity and perfection (including local process registration) of the liens created by the security documents under the in-country law.

III. Outcome

The services assisted the lender in his “go or not go” decision on the proposed transaction. PwC was then contracted to perform the local registration process.



Case study: Country risk assessment

I. Context

Our client holds a mining licence in the country. Their preliminary investigations of the area identified potential for significant resources.

Our client was seeking strategic investors in the concession and required an independent assessment of the key considerations for potential investors in the country and the business, operational, political and reputational risks of doing business in the country. As such, we were instructed by our client to conduct a country assessment of the country.

The scope of our work comprised an assessment of the country, presenting statistics, facts and issues relevant for potential investors in the country (particularly the mining sector), including business operating risks, and political and reputational risk.

II. What we did?

The assessment included:

- Executive summary and infographics highlighting key issues.
- Overview of the country – key country statistics and orientation.
- Business operating environment, including the economy and key data.
- Market review and key government individuals in the country associated with the mining industry.

Business risks – a high-level assessment of the risk of doing business in the country (with a particular focus on the mining sector), including: Political risk, and regional and international relations.

Legal, fiscal and regulatory risk – an assessment of the political and other dynamics which affect the legal, fiscal and regulatory framework in which the client operates.

Economic risk – analysis of the country’s diversification plans and the client’s operations within that context.

Licence to operate’ – stakeholder analysis to identify groups or individuals with an interest in our client’s operations, both inside and outside government, drawing on intelligence and social media where appropriate.

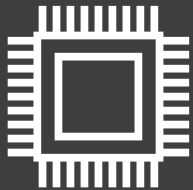
Operational risk – an assessment of the logistical, infrastructure and security challenges of operating in the country (excluding the supply chain), as well as environmental considerations; and

Ethical risk – challenges and mitigation strategies in dealing with corruption and ensuring compliance with global transparency and anti-bribery conventions.

III. Outcome

Our country risk assessment report led to the start-up of discussions with two potential investors

Case study: Other Ad Hoc Services and Reviews



- We have advised mining companies on a range of asset acquisitions and divestitures. We have advised clients handling regulatory, environmental, financing as well as landowner leasing/contracts.
- We have advised on a full range of compliance matters, including environmental compliance.
- We have negotiated a full range of contracts and agreements including those addressing mining development, drilling and operating, processing and production, real estate and asset acquisitions and sales, marketing, construction and financing.
- We routinely advise Mining companies, utilities, banks and institutional investors and other mining industry participants on a wide range of Mining project transactions.
- We regularly assist clients in a wide range of mining industry transactions including mergers, acquisitions, sales and divestitures, strategic alliances, joint ventures, and asset and debt portfolios.
- We also regularly assist clients in handling Government approvals for complex M&A transactions and counsel clients on issues pertaining to antitrust and competition laws.

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