

## Capital Markets

### Examples of our work

#### What they say

*"This firm is a popular choice among clients for its dedication and commitment to client service."*

*Chambers UK, 2010*

*"The service is seamless, the continuity between the different lawyers on a deal is remarkable and means things can always proceed as quickly as possible."*

*Chambers UK, 2009*

- Advised **Liberum Capital** as broker and Smith & Williamson as nominated adviser on a fund-raising by AIM-listed Real Estate Investors plc to raise c£12m. Real Estate Investors is a property investment company focused on residential and commercial property principally in the West Midlands.
- Advised **Canaccord Genuity Limited** on a £5.3m secondary placing by AIM-listed K3 Business Technology Group Plc. In connection with the placing, we also advised Canaccord on the sale of a £2.4m stake in the company by an existing shareholder, Laxnes BV. K3 provides and supports Enterprise Resource Planning software, hosting and managed services to the supply chain industry.
- Advised **African Consolidated Resources Plc** on a placing to raise £5m for ACR's gold, nickel, platinum, copper and phosphate projects in Zimbabwe and Zambia.
- Advised **JP Morgan Cazenove and Macquarie** on a \$85m secondary placing for Max Petroleum Limited.
- Advised **Ncondezi Coal Company Limited** on a buy back of shares from one of its pre-IPO shareholders, representing approximately 10% of the Company's issued share capital for \$20.9 million. The consideration payable represented a 10% discount to the initial IPO price and an approximate 46% discount to the then market price).
- Advised **Polo Resources Limited** on a subscription for shares in Caledon Resources PLC (£19.1m) out of a \$75m placing and repayment of loans.
- Placing of shares on behalf of **AIM-listed Gold Oil plc** to raise c.£10 million. Gold Oil is an independent oil and gas exploration and production company focused on identifying oil and gas interests in Latin America, in particular Peru and Colombia.
- Advised AIM-listed **Mwana Africa plc** on its conditional US\$15million cash placing.
- Acted for **Canaccord Genuity Limited** on the admission to AIM of CIC Mining Resources Ltd, a consulting and advisory business based in the PRC and focused on the energy and natural resources sectors.
- Advising **WH Ireland Limited** as placing agent on a secondary placing for Goldplat plc, the AIM quoted gold producer focussed in Africa, to conditionally raise £5.5 million before expenses.
- Advised **Arian Silver Corporation** on its placing and subscription to raise £3.9 million in the UK and Canada. Placing in the UK was carried out by the company's new broker, XCAP Securities.

### Capital Markets - Our expertise

- Listings on AIM and the Official List
- Primary and secondary offerings
- Structuring capital market transactions
- Takeovers (whether by way of public takeover offer, scheme of arrangement or reverse takeover)
- Mergers, Acquisitions and Disposals involving listed companies
- Regulatory compliance
- Corporate governance
- Capital market transactions on non-UK based markets

- Acted for **Hybridan LLP** in relation to the pre-IPO placing of new shares in Semco Minerals plc to raise c. £1.7 million. Semco Minerals is an exploration company focussed on gold and exploration in the Surigao Gold District in the Philippines
- Advised AIM-listed client **Europa Oil & Gas (Holdings) plc** on its conditional £2.1m cash placing.
- Advised on the IPO of **Zanaga Iron Ore Company Limited** and \$100m placing to raise \$50m for the company and \$50m for selling shareholders.
- Charles Russell has advised **Centamin Egypt Limited** on a placing of new shares to raise US\$135 million. Centamin is a rapidly growing mineral exploration, development and mining company dual listed on the Main Market of the London Stock Exchange and the Toronto Stock Exchange.
- Advised AIM listed private-equity firm **Origo Partners PLC** on the formation of an investment banking joint venture with Monnis International Co Ltd, one of Mongolia's largest industrial holding companies. The joint venture company Resource Investment Capital Ltd, will be headquartered in Ulaanbaatar and will provide corporate finance advisory services to companies active in, or seeking to enter Mongolia's natural resources sector.
- Advised AIM listed **Polo Resources Limited** on the sale of 10.3% of ASX listed Extract Resources, an Australian company focused on the development of uranium production in Namibia. The shares were sold to Nippon Uranium for A\$158m. Also advised Polo on the sale of its 50% interest in joint venture company Peabody-Polo Resources, a holding company for Mongolian coal and uranium assets, for \$35 million.
- Advised AIM listed Welsh anthracite and surface mined coal developer and producer **Energybuild Group PLC** ( "Energybuild" ) on the recommended proposal for the acquisition of Energybuild by AIM and TSX listed Western Coal Corp by way of a scheme of arrangement. The share exchange proposal valued the entire issued ordinary share capital of Energybuild at £54.4 million.
- Advised **Ncondezi Coal Company Limited** on its \$36.5 million secondary fundraising.
- Advised AIM-listed **Mwana Africa PLC** on its £8.8 million cash placing. 88.3 million new ordinary shares were successfully placed by Canaccord Adams on behalf of the company at a price of ).10 per share. Mwana Africa PLC is a pan-African, multi-commodity resources company.
- Advised **J.P. Morgan Cazenove** on Coal of Africa's placing of 50 million new ordinary shares, raising US\$80 million. Coal of Africa is primarily focused on the acquisition, exploration and development of thermal and metallurgical coal projects

in South Africa.

- Advised AIM-listed **Origo Partners PLC** on its US\$30 million cash placing. 82 million new ordinary shares were placed by Liberum Capital on behalf of the company at a price of £0.25 per share.
- Advised **Ncondezi Coal Company Limited** on its admission to AIM and a related \$52 million placing. Upon admission, Ncondezi had a market capitalisation of £146.6 million. Ncondezi is a BVI registered company that holds 4 prospecting and exploration licences in the Tete Province of Western Mozambique, which is regarded to be one of the world's last remaining undeveloped coking and thermal coal basins.
- Advised **Europa Oil & Gas (Holdings) Plc** on a secondary placing to raise approximately £1.5M before expenses.
- Advised **Northwest Group Investment Limited** on its admission to AIM and placing to raise £3 million. Northwest is a BVI investing company with a focus on the Chinese clean and renewable energy market. It has a particular focus on hydropower projects in Western China.
- Advised **Liberum Capital Limited** on the admission of Capital Drilling Limited to the Official List of the UK Listing Authority and to trading on the Main Market (LSE) with a US\$40 million placing.
- Advised AIM listed **Transense Technologies PLC** on its placing and offer for subscription. Transense Technologies is a technology transfer company that develops Surface Acoustic Wave (SAW), wireless, battery-less, sensor systems for the automotive and industrial markets.
- Advised **Medoro Resources Ltd** on its recommended offer for unlisted Colombia Gold plc, by way of a share exchange and repayment of debt. This acquisition represents the second part of Medoro's three-stage strategy to consolidate and develop the Marmato gold district of Colombia.
- Placing of ordinary shares of **European Nickel plc** to raise c. £12.1 million. The placing was conducted on a split firm and conditional basis with the first tranche being placed under existing share authorities and the second tranche being conditional on shareholder approval of, inter alia, further share authorities and a scheme of arrangement with Rusina Mining N.L.
- Acted for **Allied Gold Limited** on its placing of shares in the UK and Canada to raise approx £88m. Allied Gold is an Australian gold miner listed on the ASX, TSX and AIM and whose principal asset is the Simberi project in Papua New Guinea.
- Advised **African Consolidated Resources plc** on a placing to raise \$16m to be used to fund an aggressive programme of exploration activities across the

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**More information**

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**London**

Simon Gilbert, Partner  
 Head of Corporate Finance  
 +44 (0)20 7203 5061  
 simon.gilbert@charlesrussell.co.uk

**Bahrain**

Clive Hopewell, Partner  
 +44 (0)207 203 5203  
 clive.hopewell@charlesrussell.co.uk

**Cambridge**

James Stephen, Partner  
 +44 (0)1223 465 409  
 james.stephen@charlesrussell.co.uk

**Cheltenham**

Francis Rundall, Partner  
 +44 (0)1242 246 339  
 francis.rundall@charlesrussell.co.uk

**Guildford**

Geoffrey Sparks, Partner  
 +44 (0)1483 252 529  
 geoffrey.sparks@charlesrussell.co.uk

**Oxford**

Mark Howard, Partner  
 +44 (0)845 359 0092  
 mark.howard@charlesrussell.co.uk

Company's portfolio of projects in Zimbabwe.

- Advised **Origo Sino-India plc** (AIM listed) on its merger with Origo Resource Partners Limited (AIM & CISX listed) by a court approved scheme of arrangement under Guernsey law, which created a company with a pro-forma combined market capitalisation of approximately £38.5 million. The transaction also constituted a reverse takeover under the AIM Rules and on completion the Company was re-admitted to AIM under the new name Origo Partners plc.
- Acted for **J.P. Morgan Cazenove** and **Evolution Securities** on a secondary fundraising for AIM listed Coal of Africa Limited to raise \$92m in UK, South Africa and Australia.
- Acted for **Albany Capital plc** on a Member's Voluntary Liquidation and Scheme of Reconstruction under section 110 of the Insolvency Act 1986 and De-listing from the AIM market.
- Acted for **Lipoxen Plc** on a placing of ordinary shares with Noble & Co acting as Broker, including an investment direct from Baxter Healthcare Corporation (NYSE listed US company).
- Acted for **Canaccord Adams Ltd** on a placing for AIM-listed Chaarat Gold Holdings Ltd, a gold exploration company with a licence in the Tien Shan Gold Belt, in western Kyrgyzstan.
- Acted for **J.P. Morgan Cazenove and Canaccord Adams Ltd** on a £72 million placing by Peter Hambro Mining Plc and subsequently Peter Hambro's move from AIM to the Main Market.
- Advised **Jefferies International Ltd**, as nominated adviser and broker, on the £60.7m reverse takeover by Gasol Plc of African LNG Holdings Ltd and its application for re-admission to AIM.
- Acted for **Matrix** on the US\$50million fundraising for Hurricane Exploration Plc.
- Advised **Canaccord Adams Ltd** (as nominated adviser and joint broker) and **GMP Securities Europe LLP** (as financial adviser and joint broker) on the admission to AIM of Sunkar Resources Plc, together with a related \$65 million placing to fund a phosphate mining project in Kazakhstan.
- Acted for **J.P. Morgan Cazenove and Canaccord Adams Ltd** on a reverse takeover by Gemfields Resources Plc of Krinera and Greentop for US\$120m and US\$60m fundraising.
- Advised AIM listed **Mwana Africa Plc** on its £25m cash placing. 62.5m new ordinary shares were placed by J.P. Morgan Cazenove and Canaccord Adams (co managers) at a price of 40p per share.

- Acted for **KPMG Corporate Finance** (as nominated advisor) and **BMO Capital Markets Ltd** (as broker) on the US\$90 million placing and admission to AIM of Chariot Oil and Gas Ltd.
- Acted for AIM-listed **Polo Resources Ltd** on a placing to raise US\$90 million of additional capital. The Placing was arranged by J.P. Morgan Cazenove as sole bookrunner and along with Canaccord Adams and BMO Nesbitt Burns as joint co-lead managers. Subsequently acted for **Polo Resources Ltd** in respect of its joint venture with Peabody Energy Corporation, under which Peabody acquired a 50% interest in a joint venture company formed to hold all of Polo's coal and uranium interests in Mongolia, by investing up to US\$25.8 million in the joint venture.
- Acted for **Yamana Gold Inc** on its admissions to the Official list and then on the UK aspects of Yamana's US\$4.4 billion recommended offer for Meridian Gold Inc and business combination with Northern Orion Resources Inc.
- Advised **J.P. Morgan Cazenove and Canaccord Adams Ltd** on the Main Market listing and admission to the Official List of Aricom Plc, at which time Aricom had a market capital of approximately £830 million and on placings which raised US\$554 million and £33 million for Aricom.
- Acted for **J.P. Morgan Cazenove** on the admission to the Official List of Gem Diamonds Ltd and £336 million placing, at which time Gem Diamonds had a market capital of approximately £610 million and subsequent placing to raise a further £75 million.
- Acted for **Afriore Ltd** on the UK aspects of the C\$496 million recommended offer for Afriore Ltd by Lonmin Plc.