

## WFW ADVISES CHESTERFIELD ON STRATEGIC INVESTMENT BY POLYMETAL

27 NOVEMBER 2020 • PRESS



**Watson Farley & Williams ("WFW") has advised Standard List client Chesterfield Resources plc ("Chesterfield") on the strategic investment by Polymetal International Plc ("Polymetal"), the FTSE 100 precious metals mining group, in a 22.5% stake in Chesterfield.**

Polymetal is investing £2.1m for the 22.5% stake in Chesterfield, subject to publication of a prospectus. Chesterfield and Polymetal have entered into a relationship agreement that envisages granting one board seat to a Polymetal representative and will continue for as long as the Polymetal group maintains an interest of more than 15% of the company's voting rights.

Chesterfield is currently completing its first pass diamond drilling and geophysics exploration campaign on its licence district at Troodos West in Cyprus. This financing will fund its next phase of exploration. The company is planning geophysics surveys over the winter, with a renewed campaign of diamond drilling in the second quarter of 2021.

Polymetal is one of the ten largest gold mining companies in the world with a market capitalisation of approximately £7.4bn. This is in line with Polymetal's current strategy to invest in junior mining companies in its regions of operation and increase its exposure to copper. Chesterfield is a copper and gold exploration company focussed on Cyprus.

The WFW team advising Chesterfield was led by London-based Global Mining & Commodities Sector Head [Jan Mellmann](#), assisted by Trainee Kaajal Shah.

Jan commented: "I am very pleased that we were able to assist Chesterfield on this eye-catching strategic investment by Polymetal. This is a great step for Chesterfield and provides valuable funding for its copper and gold exploration activities in Cyprus. That Chesterfield chose us to help them demonstrates WFW's standing as a leading law firm for transactions in the mining and commodities sector".

**"We are very grateful to Jan and his WFW team for assisting us in executing this transaction to a tight timetable with the right balance of legal know-how and commercial awareness."**

**Martin French,  
Executive Chairman,  
Chesterfield Resources**

# WATSON FARLEY & WILLIAMS

Martin French, Executive Chairman of Chesterfield Resources said: “We are delighted to have attracted the investment of a tier-one mining company of the stature of Polymetal. We are an ambitious young company and this strategic investment represents an important step in our growth trajectory. We greatly look forward to working with Polymetal to build value for it, and all of our shareholders who have joined us in our venture. We are very grateful to Jan and his WFW team for assisting us in executing this transaction to a tight timetable with the right balance of legal know-how and commercial awareness”.

## KEY CONTACT



**JAN MELLMANN**  
PARTNER • LONDON

T: +44 20 7814 8060

[jmellmann@wfw.com](mailto:jmellmann@wfw.com)

## MEDIA ENQUIRIES



**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

## DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to ‘Watson Farley & Williams’, ‘WFW’ and ‘the firm’ in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a ‘partner’ means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the “Information”) is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.