

WFW ADVISES SANDFIRE ON AU\$97M SALE OF STAKE IN ADRIATIC

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Watson Farley & Williams (“WFW”) has advised Sandfire Resources Limited (“Sandfire”) on the AU\$97m sale of its stake in Adriatic Metals plc (“Adriatic”).

The transaction involved the sale of 34,600,780 CHESS depositary interests (“CDIs”) representing ordinary shares in the capital of Adriatic, constituting approximately 16% of Adriatic’s existing issued ordinary share capital and representing the entirety of Sandfire’s stake in Adriatic.

The sale took place in conjunction with a placing of new ordinary shares in the capital of Adriatic at a price of AU\$2.80 per CDI. Sandfire’s sale raised aggregate gross proceeds of AU\$97m.

Canaccord Genuity Limited, RBC Europe Limited and Stifel Nicolaus Europe Limited acted as joint bookrunners in connection with the placing.

Sandfire is a leading mid-tier Australian mining and exploration company, which has set new benchmarks for the efficient and rapid development of resources in Western Australia. Adriatic is a UK-based exploration and development company and owner of the Vares Mining Concession in Bosnia and Herzegovina.

The WFW London Mining and Commodities team which advised Sandfire was led by Global Mining and Commodities Sector Head and Corporate Partner Jan Mellmann, supported by Associate Clementine Freeth and Tax Partner Richard Stephens. US corporate advice was provided by New York Partners Steven Hollander and Will Vogel.

Jan commented: “It was a pleasure to advise Sandfire on this multi-jurisdictional transaction. That they once again chose WFW to assist highlights our position as a leading law firm for executing mining equity capital markets transactions of this nature within a tight timescale”.

Karl Simich, Sandfire CEO and Managing Director, added: “Thanks enormously to Jan and his team for their personal efforts in guiding this somewhat complex deal to completion”.

Gilbert + Tobin acted as Sandfire’s lead counsel in Australia, led by Partner Justin Mannolini.

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