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Several firms advise on complex acquisition of gold mining interest



Brazilian and UK firms advise on Aura Minerals' acquisition of AngloGold Ashanti's interest in Mineração Serra Grande (MSG), a gold mining operation located in Goiás, Brazil, to a Brazilian affiliate of Aura Minerals (Cascar do Brasil Mineração).

The transaction brought an extra level of complexity considering that the consideration was structured as US\$76 million in cash, payable at closing (subject to customary working capital adjustments), and a Deferred Consideration mechanism, structured as quarterly cash payments equivalent to 3% of net smelter returns over MSG's existing mineral resources. In addition, the MSG project includes an upstream tailings dam currently in the final stages of decharacterization — a particularly sensitive issue in the context of the Brazilian mining sector.

The sale remains subject to customary conditions precedent, including Brazilian antitrust approval (CADE), completion of the tailings facility decharacterization, and a corporate restructuring to carve out non-operational assets from MSG.

Demarest Advogados acted as Brazilian law adviser to Aura Minerals and relied on partners Thiago Rodrigues Maia (pictured left), Izabella Pardino Reis and Julia Lobo Dutra.

Veirano Advogados acted as Brazilian legal counsel to AngloGold Ashanti and relied on partners Pedro A. Garcia (pictured right), André Carvalho, Leonardo Maniglia, Julio Queiroz; associates Antonio Albani, Claudia Ramos and lawyer Matheus Teixeira.

Linklaters (English law adviser to AngloGold Ashanti) relied on partner Aisling Zarraga, associates Kye-Ren Cheong and Stanislav Svidchenko.

Gowling WLG (UK) (English law adviser to Aura Minerals) relied on Charles Bond.