

TITULO: South African and Canadian miners ink JV for Chilean gold project				
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South African and Canadian miners ink JV for Chilean gold project

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Larrain y Asociados in Santiago has guided South African gold miner Gold Fields in a US\$48 million joint venture with Canadian counterpart Torq Resources to operate a mining project in Chile's Atacama Desert.

Torq relied on Chile's Guerrero Olivos for the deal.

Latin Lawyer understands that Fasken in Toronto advised Gold Fields too, whilst fellow Canadian firm McMillan LLP guided Torq but could not confirm before publication.

The deal closed on 17 January.

Gold Fields acquired Torq's 10% stake in the Santa Cecilia gold mining project through the agreement.

The South African company has the option to purchase a total 75% stake in the joint venture over the next three years.

The option includes two stages. In the first, Gold Fields can acquire up to a 51% stake in Santa Cecilia if it invests US\$18 million in exploration expenditures, property payments and other expenses within the first 30 months of the deal's closing. Once that portion of the transaction is complete, Torq has the option to acquire a further 24% stake for US\$30 million.

Santa Cecilia is a 32.5-square kilometre gold and copper porphyry mine which is located 100 kilometres east of the city of Copiapó in Chile's northern Atacama region.

Though it is currently under exploration, its two deposits – Caspiche and Cerro Casale – are expected to produce some 44 million ounces of gold throughout their lifespan. That makes Santa Cecilia one of the top five largest undeveloped gold mining projects in the world.

Several deals have taken place in Chile's lucrative mining industry recently. In August, for example, mining titans Lundin and BHP entered into a joint venture to acquire a gold, silver and copper project that sits on the Argentina-Chile border for some US\$3.25 billion.

This came just two months after Spanish infrastructure developer Almar Water Servicios teamed up with Chilean power company Transelec to secure US\$1.5 billion in project financing, which will fund the development of a second water pipeline at Chile's Centinela copper mine.

Founded in 1887 and headquartered in Johannesburg, Gold Fields owns and operates 10 mines across Australia, Canada, Chile, Ghana, South Africa and Peru. It manages the Salares Norte project in Chile, which is located adjacent to the Santa Cecilia deposits. In 2022, the company acquired Canadian counterpart Yamana Gold for US\$5.7 billion.

Established in 1985, Vancouver-based Torq Resources mines copper and gold from its Santa Cecilia and Margarita operations in Chile's Atacama region.

Counsel to Gold Fields

Larrain y Asociados

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