

Local investment backs Argentine gold mine investment

Monday, 16 September 2013 (5 hours ago) by Lulu Rumsey

Argentine firm **Estudio Beccar Varela** has helped local investor **Compañía Inversora en Mina (Ciminas)** invest US\$45 million in a gold mining project as well as provide a bridge loan that enables the project to begin – a move that has won the approval of Argentina’s President Cristina Fernández de Kirchner.

Ciminas is taking a 45 per cent stake in Minera IRL Patagonia, the local subsidiary of Peru’s Minera IRL, which has a gold mining project, Don Nicolás, in the Argentine province of Santa Cruz. Minera IRL received counsel from Gonzalez & Ferraro Mila and Baker & McKenzie LLP.

Partner Dr Roberto Fortunati and associate Diego Parravicini of **Estudio Beccar Varela** called the deal unique, citing the rarity of Argentine funds financing medium to large scale mining projects. Typically, such projects involve partial or total international funding. Both hope that Ciminas’s involvement in the transaction will spark a wider trend of local investment in mining.

Ciminas also provided a bridge loan of up to US\$35 million, meaning the US\$80 million required for development to begin has been reached. Production at the mine, estimated to reach 50,000 ounces per annum, is due to start in late 2014.

Counsel to Minera IRL

Gonzalez & Ferraro Mila

Partners Mariano González and Pablo Melhem and associate Ignacio Sánchez Vaqueiro

Baker & McKenzie LLP

Partners Adolfo Durañona, Roberto Grane and Gabriel Gomez Giglio, and associates Pablo Rodriguez and Cesar Verrier

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Comments

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