

Andrew Webb

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SUMMARY

Andrew Webb is a managing director at Berkeley Research Group, based in London and Singapore. He has worked in the United Kingdom and across the world, with a particular focus on mining and natural resources. During a twenty-five-year period at a leading international investment bank, he advised governments, private companies, and joint ventures on strategy, fundraisings, debt financings, mergers, acquisitions, disposals, and restructurings.

Mr. Webb has advised many of the leading mining companies including Anglo American, Antofagasta, Barrick, BHP, Codelco, De Beers, Eramet, Freeport, Goldfields, Harmony, Harry Winston, Kenmare, Kinross, Kumba, Lundin, Mitsubishi, Newcrest, Rio Tinto and Vale.

His experience spans the Americas, Africa, Asia, Western and Eastern Europe and Eurasia. Within these regions, he has direct experience in over 50 countries including:

- United Kingdom, Belgium, Bulgaria, Finland, France, Greece, Hungary, Italy, Norway, Poland, Spain, Russia, Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan
- United States, Canada, Argentina, Brazil, Bolivia, Chile, Ecuador, Mexico, Paraguay and Uruguay
- Botswana, DRC, Gabon, Guinea, Liberia, Mali, Mozambique, Namibia, Republic of Congo, Sierra Leone, South Africa, Tanzania, Zambia and Zimbabwe
- Australia, China, Indonesia, Japan, Korea, Malaysia, Mongolia, New Caledonia, Papua New Guinea, Singapore

EDUCATION

BA, MA in Natural Sciences, University of Cambridge, 1990

EMPLOYMENT HISTORY

Berkeley Research Group, Independent Affiliate (May 2020-Present)

Alysium Consulting, Chairman (Oct 2018-Present)

N M Rothschild & Sons, Managing Director (Sep 1993-Sep 2018)

GEC Marconi, Research Scientist at the Hirst Research Centre, Wembley (1986-1993)

SELECTED PROFESSIONAL EXPERIENCE

Roles in dispute resolution

- Part of a team quantifying a multibillion dollar damages claim arising out of a failed project in the mining sector in the Asia Pacific.
- Supported senior colleague in preparation of reports and materials for dispute between the government of Papua New Guinea and BHP/PNGSDP in the High Court of Singapore. The work involved refreshing of earlier materials, financial analysis and preparation of witness statements and analysis of submissions from the other parties.
- Supported senior colleague in preparation of reports and materials for arbitration process between a host government and a mining JV. The public appeal against the revocation of an investment agreement and mining licence involved an analysis of mining plans, comparable mining investments and a comparison of tax/government participation regimes in neighbouring jurisdictions.
- Provided expert analysis of documentation and valuation for the dispute between Vedanta, ZCI and the government of Zambia over the option to acquire an equity interest in KCM. This involved analysis of the transaction agreements from the privatisation, scenario analysis and a back-dated valuation of assets.
- Advised BHP Billiton, Inmet Mining and the Government of Papua New Guinea on their dispute and the restructuring of the Ok Tedi Mining Company and on BHP Billiton's exit from the company. This involved financial analysis of future value, design of legal structures to hold financial assets independent of national and regional government for the benefit of local communities and creation of settlement agreements for each of the many villages impacted by the environmental disaster.

Selected historical M&A advisory roles

- Advised Kenmare Resources on its defence against the Iluka approach and subsequently on the restructuring of the Moma project debt and \$270m equity issue (2015-2016)
- Advised Dominion/Harry Winston on the acquisition of the Ekati Mine from BHP (2013)
- Advised Codelco on the exercise of its option over Anglo American's Anglo Sur copper assets and the partnership with Mitsui (2012)
- Advised Kinross Gold on the US\$1.1bn acquisition of Aurelian (2008)
- Advised Antofagasta on the US\$1.3bn sale of a 30% interest in the Esperanza Copper Project (2008)
- Advised Rio Tinto on the \$1.7bn sale of its 40% interest in the Cortez Gold Mine (2008)
- Advised Rio Tinto on the \$725m sale of its majority interest in the Greens Creek Zinc/Silver Mine (2008)
- Advised Kinross Gold on the US\$3.1bn acquisition of Bema Gold (2006)
- Advised the OM Group in relation to the valuation of its nickel refinery and mining interests (2006)
- Advised Barrick Gold on the disposal of its interest in the South Deep gold mine to Gold Fields for US\$1.5bn (2006)
- Advised Kinross on the sale of its gold assets in Zimbabwe (2006)
- Advised Aber Diamonds on the acquisition of the minority interests in Harry Winston (2006)
- Advised Antofagasta on the acquisition of Equatorial Mining (2006)

- Advised Antofagasta on the contested acquisition of Tethyan Copper (2006)
- Advised Managem, the Moroccan mining group, on the sale of its controlling interest in Semafo, the West African mining company (2005)
- Advised Gold Fields on the proposed US\$3bn reverse takeover of IAMGold (2004)
- Advised Goldcorp on its evaluation of the proposed US\$2m business combination with Glamis Gold (2004)
- Advised Rio Tinto plc on the restructuring of its listed subsidiary Rio Tinto Zimbabwe Limited and its Murowa diamond project in Zimbabwe (2004)
- Advised BHP Billiton, Inmet Mining and the Government of Papua New Guinea on the restructuring of the Ok Tedi Mining Company and on BHP Billiton's exit from the company (2002)
- Advised Associated Manganese Mines on the disposal of the Dwars Rivier platinum group metals project in South Africa for R 551m (2001)
- Advised ZCCM and its shareholders Anglo American and the Government of Zambia on the privatisation of the Zambian copper industry (1995-2000)
- Advised a mining group on the potential acquisition of CML, the listed South African chrome and ferrochrome producer (1998)
- Advised BNDES and the Government of Brazil on sale of a 42% controlling interest Vale/CVRD for US\$8bn (1997)
- Advised on the privatisation of the Hungarian gas distribution network (1994-1996)
- Advised on the privatisation of the Italian oil and gas group ENI (1995)
- Advised on the privatisation of British Coal (1993-1995)

Historical advice on financing and project development

- Advised Fennovoima on options for the financing of the Hanhikivi power project (2017-2018)
- Advised Harmony and Newcrest on partnering and financing options for the PNG JV (2015-2016)
- Advised Eramet on lithium, titanium and manganese project development options (2013-2016)
- Advised Kore on options for the financing of its potash project in Republic of Congo (2016)
- Advised Eramet and Mitsubishi on options for the financing of the Weda Bay nickel project in Indonesia (2010-2013)
- Advised CIC Energy on options for the financing of a coal-to-power project in Botswana (2009)
- Advised Antofagasta on the US\$1bn financing of the Esperanza Copper Project (2009)
- Advised Freeport and Lundin on the financing of the US\$1bn Tenke Fungurume Project in the DRC (2009)
- Advised Barrick on financing options for the Pascua Lama and Pueblo Viejo gold projects (2008)
- Advised Kenmare Resources on the US\$270m financing of the Moma Titanium Minerals Project in Mozambique (2004)
- Advised Anglo American and Konkola Copper Mines on potential financing structures for the Konkola Deep Project in Zambia and advised Zambia Copper Investments (the

listed Anglo American subsidiary) on Anglo American's subsequent exit from the project. (2002)

- Advised Highlands Pacific Limited on the financing of the US\$800 million Ramu nickel/cobalt project in Papua New Guinea. (1999 to 2000)
- Advised Antofagasta on the financing of the Los Pelambres Mine (1997)
- Advised on the financing of the Lihir Gold Project (1993)

Historical advice on equity capital market transactions

- Advised Mubadala, Dubai Holdings and EGA on the potential IPO of Emirates Global Aluminium (2017)
- Advised Kenmare Resources on capital raisings (2016, 2012 and 2004)
- Advised ZCCM on the potential IPO of KCM (2011)
- Advised Iscor on a strategic review and valuations of its mining and steel businesses and the demerger which created Kumba (1999 to 2000)
- Advised PetroChina and CNPC on the restructuring and subsequent US\$2.9bn IPO of PetroChina, then the largest integrated oil and gas company in China (2000)
- Advised on the IPO of ENI (1995)
- Advised on the IPO of Lihir Gold (1993)

PROFESSIONAL DESIGNATIONS, MEMBERSHIPS & REGISTRATIONS

Non-Executive Director at AdeptoMines (2018-Present)

Non-Executive Director at Memento Exclusives (2017-Present)

Trustee, Wells & Mendip Museum (2012-Present)