

Bird & Bird

The Future of Mining

*Supporting the Mining Industry
through the Energy Transition*



Introduction

The mining industry is perhaps uniquely exposed to the global energy transition.

Mining companies are coming under increasing pressure to supply the critical materials that underpin the move towards decarbonisation – the International Energy Agency predicts that by 2040 there will be a 50% rise in the demand for copper, a doubling of nickel and cobalt demand and an eightfold increase in the demand for lithium. At the same time, the industry is itself having to adapt to the drive towards net zero, using new technologies, and radically changing its thinking, to be more efficient, sustainable and clean.

Mining accounts for 4-7% of global emissions, but paradoxically is essential for the energy transition due to the increased need for specific minerals and metals. And this isn't simply about doing the right thing – the industry is realising that, for example, the cost of a renewables project can be significantly cheaper, and more secure, than reliance on the grid or diesel generation in remote locations. The economics, as well as the pressure to reduce emissions, are becoming compelling.

Bird & Bird's global team is at the forefront of advising clients on the technological changes underpinning this revolution.

In addition to our core strength in traditional energy, utilities and infrastructure, we have a deep-rooted knowledge of technology and IP. We understand the key business processes and work closely

with industry bodies to influence and shape markets. We help our clients to anticipate change, deliver solutions and implement strategies, as well as to protect their businesses and enhance their value.

Global clean energy investment across all industries doubled in 2024, exceeding \$3 trillion for the first time. With energy demand increasing worldwide, we expect to see even more investment in 2025 to meet that need, and the mining industry will be no exception. Whilst interest rates have meant the era of cheap borrowing has come to an end, the impact on clean energy projects has been offset by fewer supply chain issues and lower prices for components. With solar panel costs 30% lower now than two years ago and crucial battery minerals also much lower, the trend on project economics through 2025 is positive.

Larger mining companies and OEMs are embracing this trend, with mining companies establishing specific ventures to develop and commercialise clean technology, improve their efficiency and reduce their emissions. Some of the majors are aiming to reduce their carbon emissions towards zero, rather than using offsets, by using solar and battery storage projects and developing their own proprietary technology, such as regenerating battery technology on trains and mine trucks. Others are developing novel and more energy-efficient mining techniques, or partnering with energy companies to develop and supply wind and solar energy solutions, at scale, amongst other initiatives. Smaller mining

companies are also seeing the benefits, and looking to secure access to renewables projects and other technologies. And OEMs are also developing new technology and adapting to supply the changing mining industry.

The following pages highlight how the Bird & Bird global team can assist mining companies, OEMs and those developing technology for the mining industry, to navigate the threats and take advantage of the opportunities presented by the global move towards decarbonisation. At the end, there is a directory of the principal members of our team, and you can contact any of them, or me, for further information.



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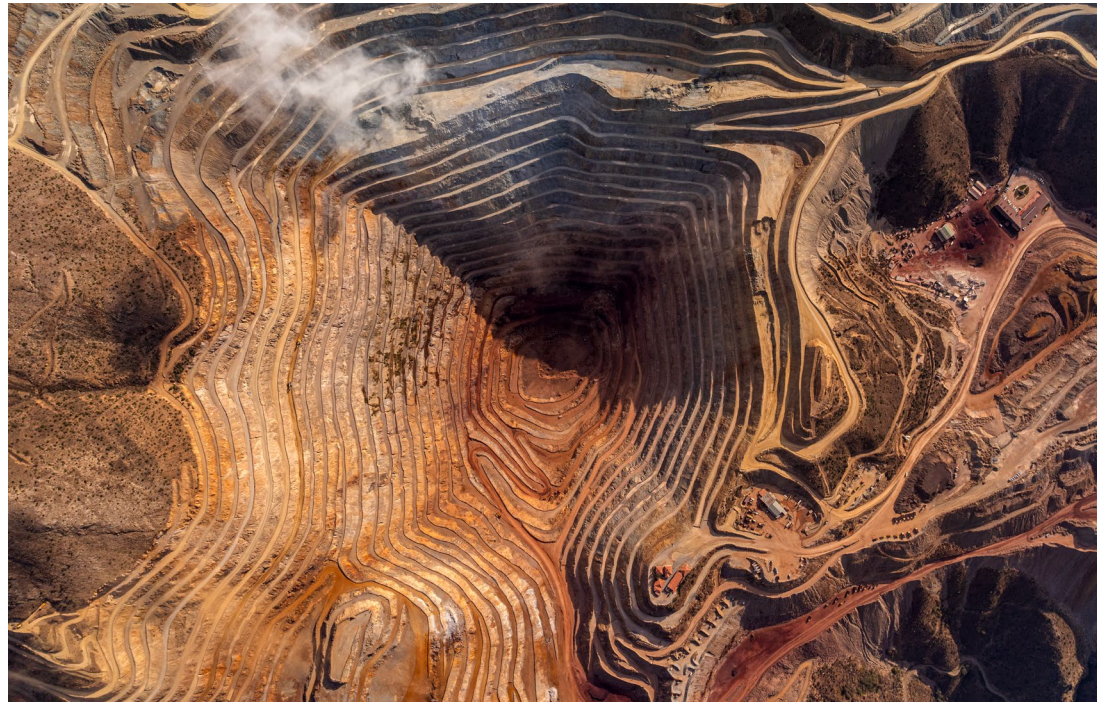
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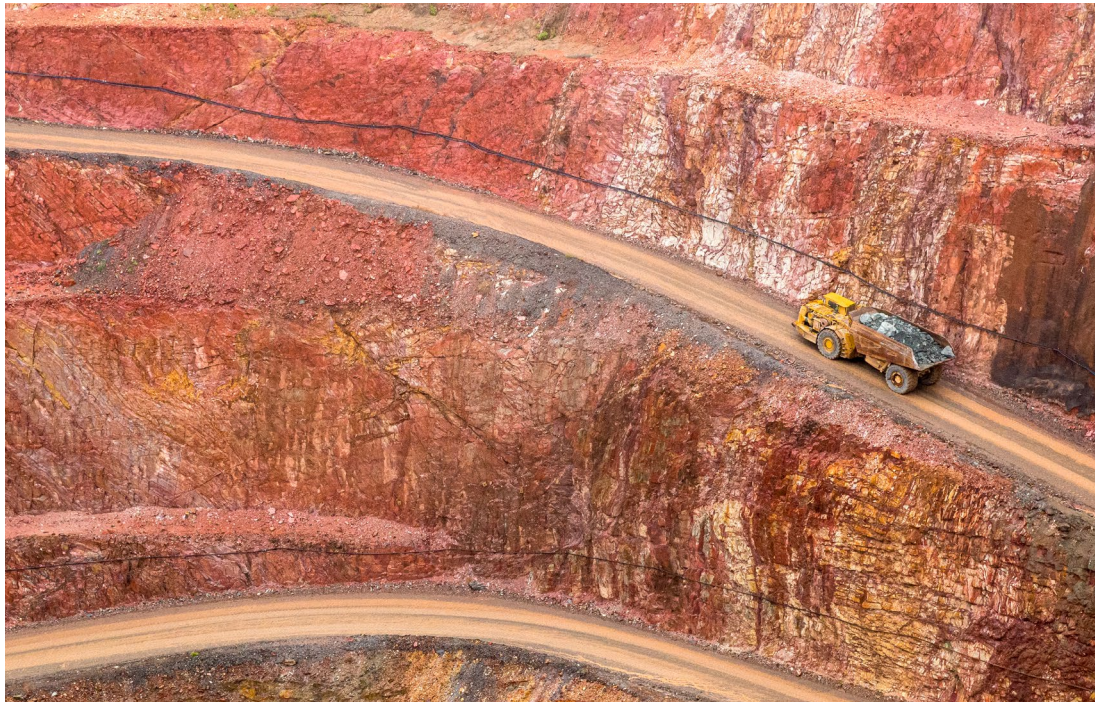
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Renewable Energy Projects at Mines

Increasingly, mining companies are including a renewable energy component to the development of their projects, and typically this will be a combination of solar and battery storage. This reduces emissions, is more cost-effective and reduces a company's reliance on grid access or diesel power, particularly in remote locations, providing energy security.

Wind projects are also being used – for example, Anglo American's Envusa Energy joint venture with EDF aims to provide both wind and solar energy across a broad region of South Africa.

Additionally, mining companies can provide a reliable offtake from renewables operators under power purchase agreements, enabling the operators to finance their projects.

Electrically powered mine vehicles are increasingly being used to reduce emissions, and we are seeing continuing take-up of this technology which, when combined with a renewable power plant, can greatly reduce project emissions.

Our Renewables & Cleantech Team advises mining companies and suppliers on a wide range of legal issues within the renewables and cleantech sector, including the contracts underpinning the installation and financing of renewables projects, the regulatory aspects of projects and advice on the use of carbon credits and trading schemes. We also advise on PPAs and grid connection. In 2025, we were recognised by the Clean Energy Pipeline Legal League Tables as being the Most Active Legal Adviser in both Clean Energy Project Financing and M&A transactions, resulting in being named as one of the Most Influential Law Firms in Renewable Energy.



Sukari Gold Mine

Centamin selected a 36MW solar farm and 7.5 MW battery-energy storage system to part power its Sukari Gold Mine in Egypt. The Sukari solar plant was, at the time, the largest hybrid solar project at an off-grid mining operation globally, and was expected to reduce diesel fuel consumption at Sukari by an estimated 22 million litres per annum and lower carbon emissions by an estimated 60,000 tonnes CO2-e per annum.

This project delivered a range of sustainability benefits, reducing the use of diesel generation by the mine and significantly lowering its carbon emissions. Our team advised Sukari on the contracts underpinning these projects.

Total Energies

We advised Total Energies on the structuring and financing arrangements for an 80MW solar power plant project with a power purchase agreement for the mining group Vale (Prony Resources) for its nickel and cobalt project in New Caledonia. This power plant was intended to contribute towards satisfying Prony Resources’ ambition of achieving carbon neutrality by 2040. Separately, Prony has agreed to sell nickel to TESLA over a number of years.

“It was a real pleasure to work with the Bird & Bird team on this ground-breaking project. We really appreciated *the depth of their renewables expertise*, understanding of Centamin’s *commitment to responsible mining* and the team’s focus on getting the deal done.”

Sukari Gold Mine, 2022



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Technology, Data and AI for Mining

The drive for efficiency, and the push towards carbon neutrality, is leading miners and suppliers to adopt, and in many cases develop, all sorts of novel technologies.

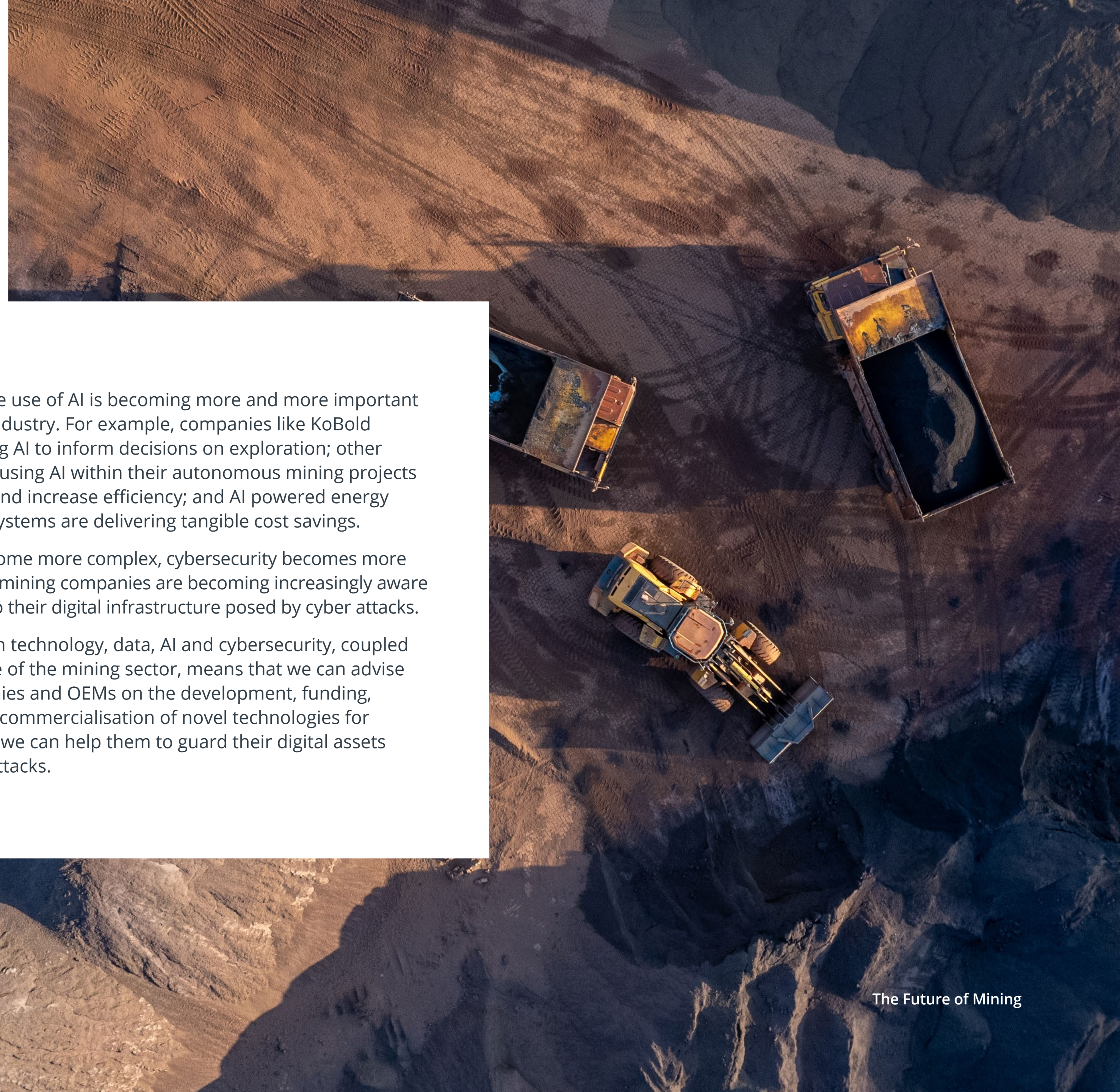
For example, incorporating autonomous machines into mine sites reduces the margin of human error, increases productivity and decreases emissions. And new techniques for treating tailings are making their storage more environmentally friendly and safer.

The value of the data underlying mining projects is now better understood. For example, technologies are being developed that use data from sensors to improve the real-time efficiency of ore targeting and extraction, and also to make energy use more efficient, and therefore cheaper.

Additionally, the use of AI is becoming more and more important in the mining industry. For example, companies like KoBold Metals are using AI to inform decisions on exploration; other companies are using AI within their autonomous mining projects to reduce risk and increase efficiency; and AI powered energy management systems are delivering tangible cost savings.

As systems become more complex, cybersecurity becomes more important, and mining companies are becoming increasingly aware of the threats to their digital infrastructure posed by cyber attacks.

Our expertise in technology, data, AI and cybersecurity, coupled with knowledge of the mining sector, means that we can advise mining companies and OEMs on the development, funding, protection and commercialisation of novel technologies for the sector, and we can help them to guard their digital assets against cyber attacks.



Anglo American

The mining process uses a vast amount of water to recover minerals, and produces large volumes of wet tailings which must be stored or disposed of safely. If tailings storage facilities are not safely built and maintained, they pose a major risk to communities and the environment. Miners are seeking to use technology to reduce the potential harm of these facilities.

Anglo American developed a patented and patent pending technology related to Hydraulic Dewatered Stacking (HDS) and CPR Sand Stacking technologies, which fundamentally changes tailings storage using innovative co-disposal techniques. This makes tailing storage safer and more sustainable.

Our IP team advised Anglo American in relation to the drafting of a Patent Licence and Development Agreement with various other mining companies to establish a framework in respect to how the parties can collaborate with each other to investigate, and for the other mining companies to develop, construct, and operate, a HDS and sand stacking tailings facility in order to deploy the technology.



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Electric Vehicle Supply Chain

The mining industry is entwined throughout the electric vehicle supply chain. Mining companies extract and refine lithium, cobalt, copper, nickel, graphite and the other minerals and metals that are essential for making EV batteries.

Meanwhile, automobile and battery manufacturers are seeking to secure reliable, sustainable and ethical supplies of these materials in the form of offtake arrangements, and some are even acquiring or investing in their own mining projects and refineries. For example, we advised an automobile manufacturer on a partnership for the construction and operation of a nickel mine in Turkey, including the financing documentation and offtake agreements.

We have a specialist EV team, which also brings in experts from our automotive sector group, who have advised major European automotive manufacturers on the full EV supply chain. This ranges from advising on the financing of a downstream processing plant together with an offtake, to negotiating supply agreements for critical minerals like lithium or cobalt, and joint venture arrangements for the recycling of end-of-life batteries.

Separately, our regulatory team can advise on all aspects of the legislation affecting the EV supply chain, as well as battery production and recycling. With deadlines looming for the phase-out of the sale of new petrol and diesel cars, car manufacturers and the suppliers of batteries and critical raw materials need to understand the legislative framework, plan future strategies and understand the threats and opportunities for them and their investors. Similarly, regulators are introducing requirements to ensure the recycling of end-of-life batteries, and manufacturers are having to plan now to ensure compliance ahead of deadlines.



Renault

Like all automobile manufacturers, Renault is aiming to achieve carbon neutrality and is accelerating its EV strategy, with ambitious targets for EV sales.

Renault has embraced multiple strategies to achieve its aims. Our Paris office has provided crucial legal support to Renault on several of its projects, including a number of transactions aimed at securing strategic raw materials for the production of batteries for its EVs.

To secure its lithium carbonate supply chain for its EV strategy, Renault entered into various offtake agreements and financing structures. Our teams advised Renault on the financing and offtake agreements regarding many mining developments critical for its EV supply chain in Chile, Argentina, Turkey and Morocco. We also advised Renault on a strategic partnership with Arverne, a specialist in geothermal energy

and low-carbon lithium production. Similarly, we advised Renault on a supply contract for a sustainable supply of cobalt from Managem, the Moroccan mining group. These arrangements help to underpin the supply of critical materials for the production of EV batteries.

At the other end of battery life, Renault’s subsidiary, The Future is Neutral, has entered into joint venture arrangements with various partners to ensure the recycling of its end-of-life batteries, and therefore comply with EU battery recycling requirements by 2027. We advised on the contractual arrangements behind these joint ventures.



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Hydrogen for Mining

Specialist developers, as well as larger mining companies, are investing in solutions that equip mining trucks and other vehicles with hydrogen fuel cells, potentially providing quicker recharging times and more efficiency than a pure electric solution, with the same emissions savings. But this technology is still relatively in its infancy, and has yet to prove itself at large scale. Whilst we anticipate further interest in the development of hydrogen technology, there have been some false starts.

When planning their decarbonisation path, mining companies must consider the relevant regulation with respect to the qualification of hydrogen as green (or renewable) hydrogen. For example, EU legislation requires that hydrogen and hydrogen derivatives (such as ammonia and methanol) can only be considered as a renewable fuel of non-biological origin if they are produced from a renewable electricity installation directly connected to the hydrogen production plant.

Green hydrogen can be produced through the electrolysis of water with renewable energy sources providing the necessary electricity. This can be done at the mine site, enabling a truly stand-alone and carbon neutral 'back to base' operation, where trucks and other vehicles are built, or retrofitted, with hydrogen fuel cells and fuelled with green hydrogen generated on-site.

Bird & Bird has a Global Hydrogen team, who advise on the legal and regulatory issues that arise from all the use-cases for hydrogen, and who have supported and strategically advised on various projects for the practical use of hydrogen technology, ranging from plants to generate green hydrogen to the development and protection of the IP behind fuel cell applications. For example, we have worked on Joint Development Agreements in relation to electrolyser projects at mine sites, and the key contracts underpinning the development of hydrogen fuel cells.



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Development of a Hydrogen Electric Haul Truck

Our team advised a major mining company in relation to the intellectual property aspects of its decarbonisation project, including the development of a hydrogen electric haul truck for use in its business. In particular, we advised them on their patent strategy and the commercialisation and licensing of the patents and technology.

This project was seen as a key component in achieving the company's aim for carbon neutrality, as well as being a technology capable of being licensed to third parties.

Finnish Electrolyser Project

We represented a pioneer in green hydrogen and Power-to-X technology in relation to their 20MW electrolyser plant, a green electricity power purchase agreement and a green hydrogen offtake agreement. This PPA is among the first of its kind in the Finnish markets, and is also one of the first agreements at the European level. This was a challenging transaction since the governing regulation had not yet been tested in practice, and there are no existing decisions from the authorities as it is new area. Furthermore, the certification procedures for green hydrogen are not yet established at the local level, which posed challenges to the entire production chain of green hydrogen.



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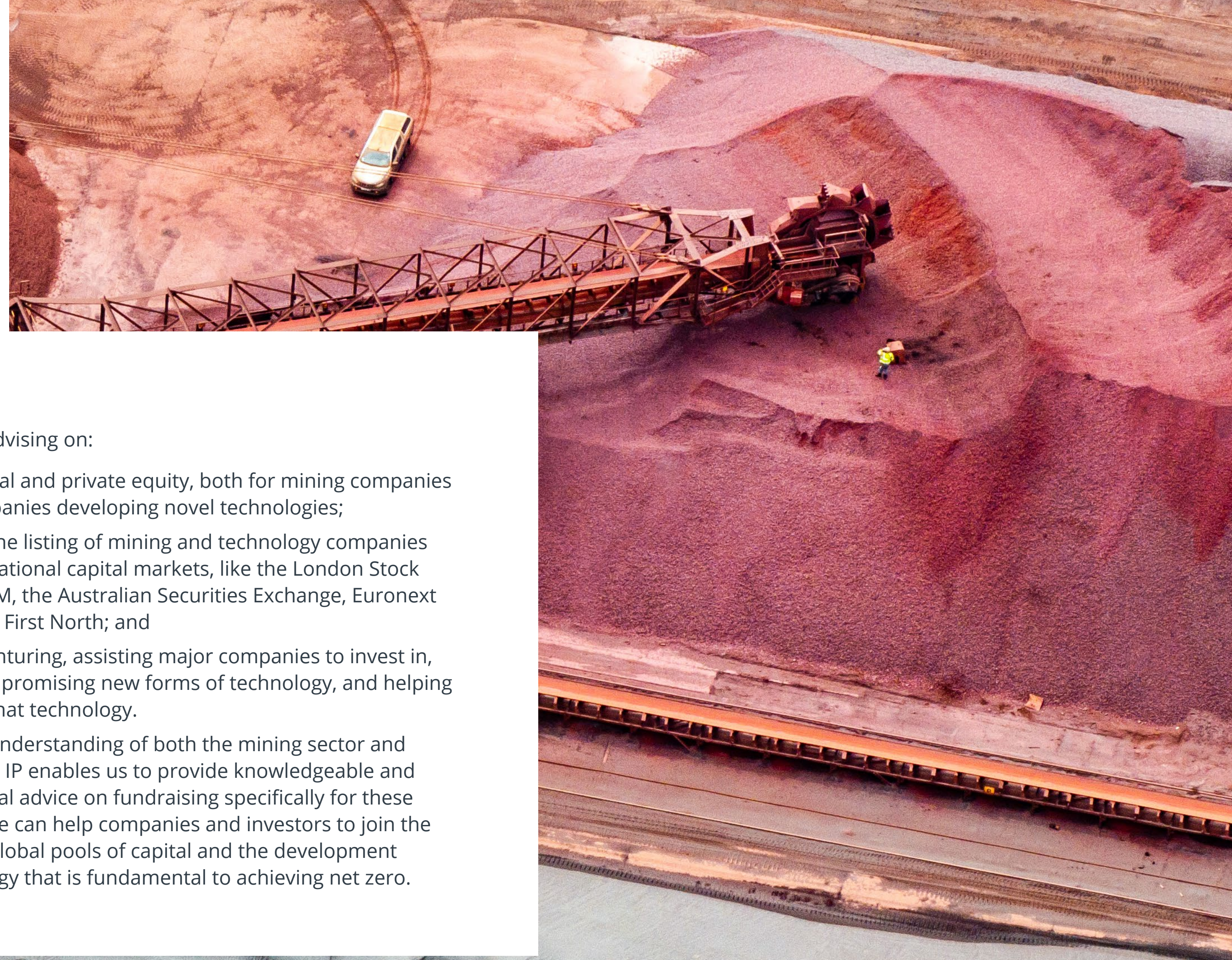
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Financing for Mining Companies



The adoption of new technology requires funding. It also presents opportunities for mining companies to develop and commercialise their own technology, or act as corporate venturers or incubators, investing in the developers of that technology.

Of course, mining companies and OEMs also continue to raise private and public equity and debt finance to fund their own exploration and project development.

Our global finance team advises on all aspects of the financing of mining and technology companies, from listing and raising funds in the global capital markets, to venture capital, private equity and corporate venture financing.

This includes advising on:

- venture capital and private equity, both for mining companies and for companies developing novel technologies;
- advising on the listing of mining and technology companies on the international capital markets, like the London Stock Exchange, AIM, the Australian Securities Exchange, Euronext and NASDAQ First North; and
- corporate venturing, assisting major companies to invest in, and develop, promising new forms of technology, and helping to incubate that technology.

Uniquely, our understanding of both the mining sector and technology and IP enables us to provide knowledgeable and commercial legal advice on fundraising specifically for these applications. We can help companies and investors to join the dots between global pools of capital and the development of the technology that is fundamental to achieving net zero.

Cornish Metals

AIM- and TSX-V- listed Cornish Metals is working towards the re-opening of its South Crofty tin mine in Cornwall in the UK. The area has a long history of mining, but has enjoyed a resurgence due to the demand for tin in support of the energy transition, where the metal is critical to connecting almost all electronic infrastructure. We advised the syndicate of UK brokers on the company's £56 million fundraising, which included a £28.6 million investment from the UK's National Wealth Fund, £18.1 million from strategic investor Vision Blue Resources and an offer to retail investors.

FC Gold

We advised FG Gold, the owner and developer of the Baomahun FG Gold project, the first commercial large-scale gold mine in Sierra Leone, on a \$20m equity financing by the Sovereign Wealth Fund of Angola. FG Gold is positioning itself as a predominantly African owned and financed gold company in an emerging west African minerals hub.



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“Bird & Bird has a strong capability to handle *complex mining* M&A transactions and it is amongst the best in terms of *service and responsiveness*.”

Chambers UK, 2025

Greenwashing and Reputation Management

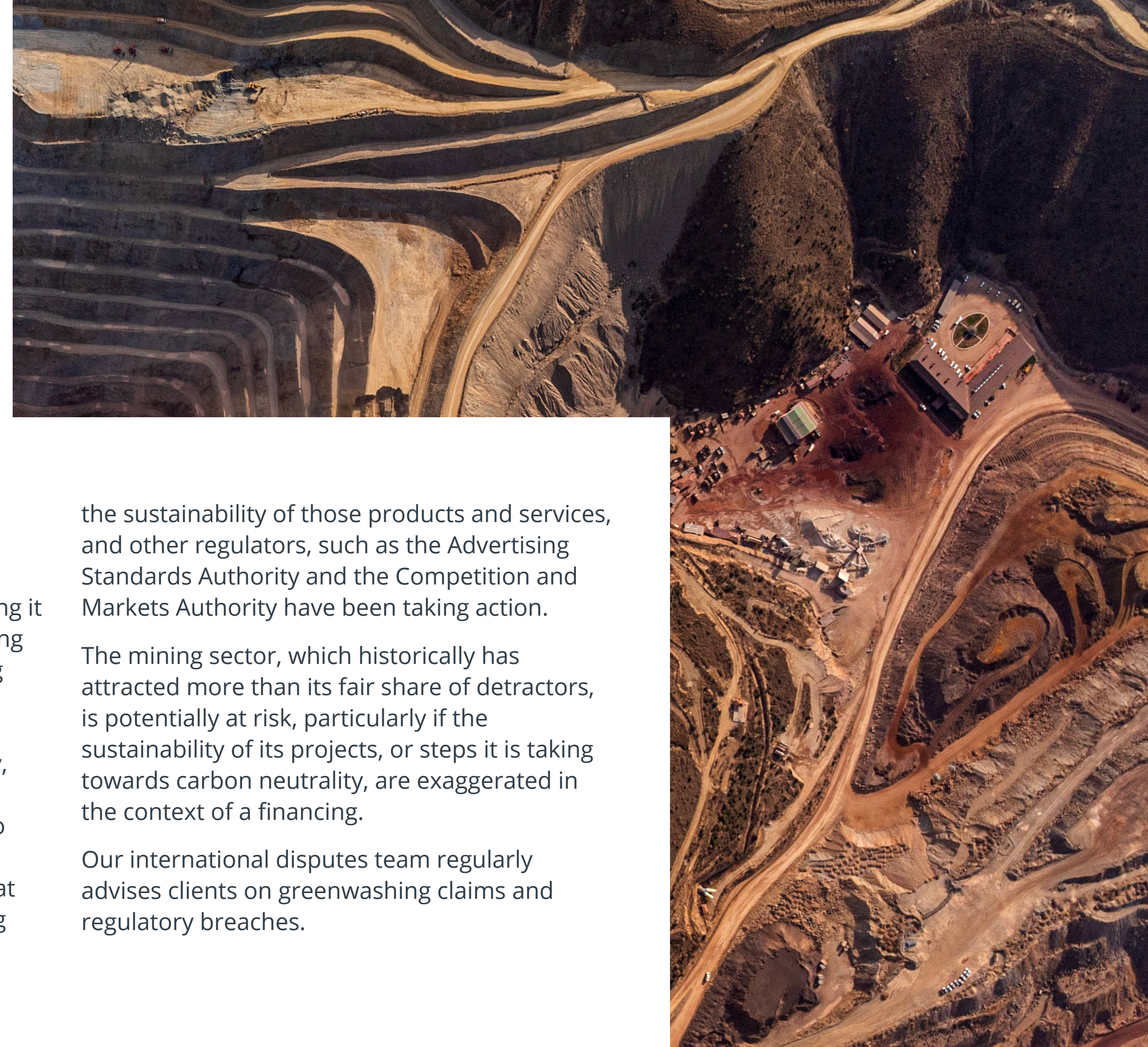
Customers globally are increasingly concerned about the ethical implications of their procurement and consumption, and so greenwashing has become increasingly topical. As a result, regulators are stepping up and taking action against companies that misrepresent the extent to which their products or services are environmentally friendly, sustainable or ethical.

For example, in Australia, the Australian Securities and Investment Commission successfully brought greenwashing penalty proceedings against an investment fund, fining it A\$11.3m, as a result of its admission to making false and misleading representations relating to the sustainability of one of its investment products. Some of these products involved investments in fossil fuel extraction. Similarly, in the UK, the Financial Conduct Authority has published anti-greenwashing guidance to ensure that consumers are protected from being sold financial products and services that are misleading in their descriptions regarding

the sustainability of those products and services, and other regulators, such as the Advertising Standards Authority and the Competition and Markets Authority have been taking action.

The mining sector, which historically has attracted more than its fair share of detractors, is potentially at risk, particularly if the sustainability of its projects, or steps it is taking towards carbon neutrality, are exaggerated in the context of a financing.

Our international disputes team regularly advises clients on greenwashing claims and regulatory breaches.



Global Mining Equipment Company

A global supplier of equipment for mining, handling aggregates and metals refining equipment is improving the environmental aspects of its production and machines, such as energy efficiency, water consumption during production and optimized design of parts for extended life, minimum wastage and replaceability.

The international Green Advertising team of Bird & Bird provided guidance on substantiation of claims and the applicability of global advertising laws on B2B communication, as well as key aspects of providing proof of reduced ecological impact to customers, allowing such customers to report improvements of their sustainability efforts.

Global Logistics Company

Logistic emissions from freight and warehousing account for at least 7% of global greenhouse gas emissions. Global logistics companies are seeking ways to reduce their carbon footprint to improve the overall sustainability of the supply chains they serve.

Our team advised a global logistics company on claims regarding the use of lower global greenhouse gas emission fuel for air, land and sea vehicles, as well as mass-balanced attribution of such fuels to other parts of the fleet.



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Chambers UK, 2025

Broader Legal Support for Mining

Our global team, based in 33 offices worldwide, provides advice to the mining industry on all aspects of corporate, commercial, IP and employment law, as well as dispute resolution. We have advised many mining companies across the World, and in particular mining companies with African projects, including several of the majors and many juniors. We also act for OEMs and contractors, such as Boart Longyear and Capital Drilling.

Our corporate team can advise on joint venture arrangements, fundraisings, private and public M&A deals and restructurings. This could range from the take-private of a listed company with complementary assets, to the private sale of a mining project, to the spin-out of a piece of incubated technology.

Our commercial and procurement teams have provided advice on a range of agreements, including EPC, mining contracts, procurement contracts, drilling contracts and general commercial arrangements.

Our IP team advises household names on their global IP strategy and protection, as well as IP disputes and enforcement.

Our employment team provides advice on general employment law issues, including disputes and senior HR issues.

Our disputes team has advised on a wide range of disputes and arbitrations in the mining and broader natural resources space, as well as disputes over technology and IP.

In certain jurisdictions, such as Germany, we can advise on permitting.

We have also advised on issues around bribery and corruption, and whistle-blowing.

How we have supported clients in the mining sector:

- Our Helsinki team advised battery minerals mining exploration and development company, Eurobattery Minerals, on its staged acquisition of Vulcan Hautalampi Oy, the owner of the Hautalampi Nickel-Cobalt-Copper Project in eastern Finland.
- Our London team advised Ibaera Capital, the Perth-based mining private equity fund, on the sale of its large-scale Rogozna copper-gold-zinc project to ASX-listed Strickland Metals.
- We have advised Gemfields Group, including its Faberge subsidiary, and De Beers, on their respective global brand protection.
- We advised a developer of decarbonisation solutions for the mining industry on a joint development agreement with a developer of fast charging lithium-ion battery products and technology.
- We advised Viridian Lithium, in relation to the project development of a lithium processing plant in France (Alsace), one of the EU 47 most strategic projects for securing critical raw materials in relation to the EU Critical Raw Materials Act.
- We acted for the defendant in a dispute involving an Indonesian coal mining company and a Singaporean distribution company for non-delivery of coal; and separately, we advised a US mining corporation in a global dispute with a French competitor over technologies relating to rare earth metals.



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“Bird & Bird provides
*excellent, succinct
and technical advice*”

Chambers UK, 2025

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 - Media, Entertainment & Sport
 - Retail & Consumer
 - Technology & Communications

No.1 ranked as the Most Active
Law Firm for Clean Energy M&A

No. 1 ranked Most Active Law Firm
for Clean Energy Project Financing

Clean Energy Pipeline, 2025

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