

## TECK GETS USD2.5 BILLION FOR QUEBRADA BLANCA 2 COPPER MINE PROJECT

Teck gets US\$2.5 billion for copper mine development

Emilio Demetriou-Jones - 17 June 2019

Sullivan & Cromwell LLP in New York and Chilean firm Carey has helped Teck Resources obtain US\$2.5 billion in project financing to develop one of the world's largest undeveloped copper deposits.

The syndicate of lenders turned to Milbank in New York and Philippi Prietocarrizosa Ferrero DU & Uría (Chile) for the financing, which closed on 30 May.

Teck will use the funds to develop the Quebrada Blanca Phase 2 copper mine project in northern Chile. The mine is expected to produce copper for 28 years, and production is planned for the second half of 2021.

Teck holds a 60% interest in Compañía Minera Teck Quebrada Blanca, the purpose-built company which owns the mine. Sumitomo Metal Mining and Sumitomo Corporation have a joint 30% indirect stake in the mine, while Chilean state-owned miner Empresa Nacional de Minería has a 10% interest.

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### Counsel to Teck

Sullivan & Cromwell LLP

Partners Christopher Mann and Werner Federico Ahlers, and associates Courtland Morrice, Donna Kim, Laura Zapata-Kim, Saul Brander and Siki Hong in New York.

Carey

Partners Rafael Vergara and Felipe Moro, counsel Francisco Corona,

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and associates Fernando Noriega, Loreto Ribera, Elvira Vial, Kriss Andía and Nadia Jara in Santiago.

**Counsel to Japan Bank for International Cooperation, Export Development Canada, Bank of Exports and Imports of Korea, KFW**

**IPEX-Bank, Bank of Montreal, BNP Paribas, ING Bank, Mizuho Bank, MUFG Bank, and Sumitomo Mitsui Banking Corporation.**

Milbank

Partner Alexander Borisoff and associates Fernando Capellao, Hannah Schechter and Genevieve Fox in New York.

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partners Marcela Silva and Marcelo Armas, and associates Nicolás Santana, Macarena Valenzuela, Francisca Rebolledo, Santiago Mesías and Natalia Czwiklitzer in Santiago.