

HICKMAN • SHEARER

Mining & Construction Restructuring



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All that glitters is not gold

A Baltic gold mining operation failed to achieve the forecast level of recovery which, coupled with a declining gold price, led to significant losses.

Lenders required restructuring advice including asset valuations to agree further funding.



The work

The ore processing plant had been in production for less than 12 months and consequently the book value of the plant was significant. The various stakeholders had used the book values for budget and lending purposes.

The valuation was performed on the basis of market value in situ as an ongoing business and ex-situ as assets for removal, which produced values that were both significantly less than book value.

The outcome

The valuations provided stakeholders with the information to understand the alternative estimated outcomes of different restructuring scenarios, enabling the mine to continue in production.

Please contact us to discuss our knowledge and experience in this sector in more detail or our approach to a particular issue.

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