Early Warning System

EBRD-53404

AYA Gold & Silver

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Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-10-19
Borrower	Zgounder Millennium Silver Mine S.A
Sectors	Construction, Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 92.00 million
Project Cost (USD)	$ 182.45 million

Project Description

According to bank provided information, the investment involves the provision of up to USD 100 million senior loan to support expansion and upgrade of its Zgounder silver mine in Morocco, including (i) a new state of the art 2,000tpd processing plant; (ii) a new power line with a renewable energy power purchase agreement; (iii) new wastewater facilities; and (iv) expansion of the underground and open pit mine. The facility will have 6-year tenor. USD 92 million will be underwritten by EBRD of which USD 50 will be syndicated after signing and USD 8 million to be provided from the Clean Technology Fund.

The project will enable to support an independent mining company in Morocco in strengthening its competitiveness through gains in efficiency, skills, productivity and innovation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

The EBRD finance is the provision of up to USD 100 million senior loan in favour of Zgounder Millennium Silver Mine "ZMSM" located in the region of Agadir, of which (i) USD 92 million to be underwritten by the EBRD and further reduced by USD 50 million in the syndication process after signing (with the Bank's final hold of USD 42 million), and (ii) USD 8 million (provided from the Clean Technology Fund) The loan will be guaranteed by the Sponsor, Aya Gold & Silver Inc.

Private Actors Description

Zgounder Millennium Silver Mine S.A is a silver mine company owned at 85% by Aya Gold & Silver Inc., while 15% is owned by National Office of Hydrocarbons and Mines ("ONHYM"). Aya Gold & Silver Inc. is a Toronto Stock Exchange-listed Canadian company focused on operation, acquisition, exploration and development of silver and gold deposits.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Zgounder Millennium Silver Mine S.A	Client	Mining

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html