

Resource Capital Funds did not buy a mine. It bought a system.

27 July 2026

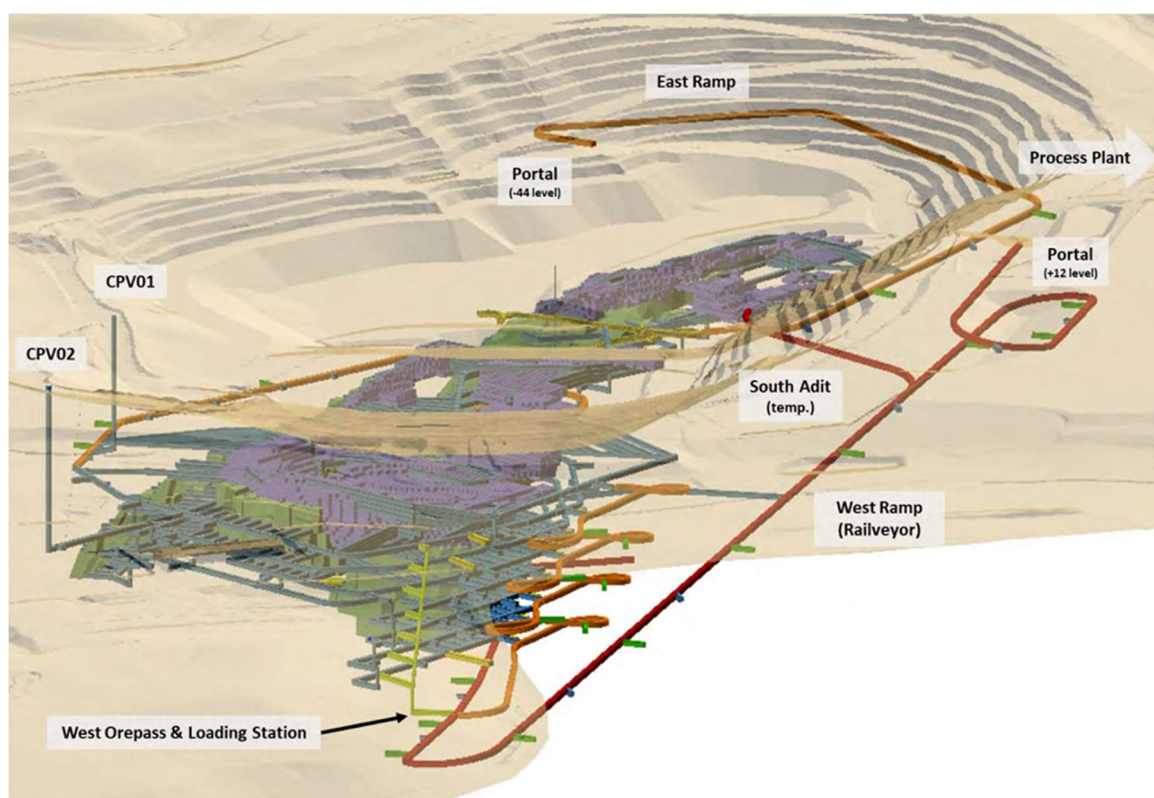
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Cobre Las Cruces isn't a typical mine finance transaction.

Resource Capital Funds have acquired more than a former open-pit copper mine with plans for underground expansion. They've acquired responsibility for the industrial orchestration required to transform an established industrial platform into a new polymetallic mining operation.

That's a different kind of investment.
And a different kind of execution risk.



When First Quantum Minerals announced on 23 December 2025 that it had agreed to sell Cobre Las Cruces in Spain for consideration of up to US\$190 million, plus a profitability-linked earn-out, most commentary treated the transaction as the sale of a former copper mine.

The acquisition by Global Panduro S.L.U., a company controlled by funds managed by Resource Capital Funds (RCF), completed on 4 June 2026 following satisfaction of the required conditions and regulatory approvals.

RCF did not simply acquire a former mine.

It acquired a strategic industrial platform - and responsibility for what comes next.

Located approximately 20 kilometres northwest of Seville within the Iberian Pyrite Belt, Cobre Las Cruces operated a high-grade open-pit copper mine and hydrometallurgical plant from 2009 until 2021, producing London Metal Exchange Grade A copper cathode. Tailings reprocessing continued until 2023.

Its future now lies in the next phase of development: an underground mine feeding a polymetallurgical refinery designed to produce copper, zinc, lead and silver.

RCF has acquired an established mining and metallurgical platform comprising:

- an established mine and metallurgical site
- existing processing and site infrastructure
- accumulated operating and permitting knowledge
- an experienced local organisation and workforce
- established stakeholder and community relationships
- brownfield redevelopment advantages
- optionality across copper, zinc, lead and silver
- more than a decade of accumulated industrial development.

The project has also been designated a Strategic Project under the European Union Critical Raw Materials Act.

The value therefore lies not simply in the historical mine, but in the industrial platform from which its successor can be developed.

The transaction structure reflects execution risk

The transaction structure reflects the execution challenge ahead.

Consideration comprises:

- US\$45 million payable at closing
- an approximately US\$65 million seller loan note, subject to working-capital adjustments
- up to US\$80 million in deferred payments linked to development milestones
- an additional earn-out linked to specified future liquidity events above an agreed internal rate of return threshold.

First Quantum subsequently disclosed additional closing cash-balance arrangements together with the extinguishment of its asset-retirement obligations associated with the historical open-pit operation. RCF's legal advisers worked not only on the acquisition and its financing, but also on intellectual property and transitional arrangements.

Taken together, the transaction extends beyond the transfer of an operating asset. It allocates value across the redevelopment pathway and recognises that much of the platform's future value remains to be created.

The acquisition secured the platform.

The industrial system that gives the platform its future value still has to be assembled.

Ownership has changed. Responsibility has changed.

Private capital owning and developing mines is not new.

Nor is active ownership new for RCF.

For more than 25 years, RCF has invested in mining companies, appointed representatives to company boards and supported the development of mines into production. According to RCF, it has completed:

- more than 235 portfolio-company investments
- more than 115 cumulative board appointments
- investments across more than 55 countries
- participation in bringing more than 25 mines into production.

It would therefore be inaccurate to characterise RCF as merely a passive provider of finance.

That is not the significance of Las Cruces.

Mining private equity has traditionally provided growth capital, structured finance, development funding, project de-risking support, governance and strategic direction. Capital accepts financial exposure to execution while governing the organisation responsible for delivering it.

At Las Cruces, funds managed by RCF have acquired the operating company itself.

Through Global Panduro they have assumed responsibility for advancing a complex brownfield redevelopment comprising:

- a new underground mine
- a polymetallurgical refinery
- existing industrial infrastructure
- legacy environmental and operating obligations

- multiple future product streams
- alignment with European strategic industrial policy.

The acquisition transferred more than ownership. It transferred responsibility for creating the industrial system that gives the asset its future value.

This extends beyond investing alongside an established operator or deploying capital into an experienced project team.

RCF is no longer simply exposed to execution.

It is responsible for governing, coordinating and delivering execution across the industrial system.

The capability challenge

RCF is a specialist mining investment manager. It is not an integrated mining company with an established organisation dedicated to designing, constructing, commissioning and operating this type of redevelopment.

Nor did the historical operation contain that capability.

The former Las Cruces operation comprised:

- an open-pit mine
- a hydrometallurgical plant
- production of copper cathode.

The proposed operation comprises:

- an underground mine
- a polymetallurgical refinery
- production of copper, zinc, lead and silver.

The mine is different.

The processing system is different.

The products are different.

The customers, qualification pathways and commercial relationships are therefore different.

Historical site knowledge, permitting experience, infrastructure, workforce continuity and stakeholder relationships remain valuable. They preserve part of the accumulated industrial platform.

They do not, by themselves, constitute the complete capability required for the future operation.

That capability must now be assembled across mine development, metallurgy, engineering, construction, commissioning, operations, project controls, logistics, product qualification and market access.

The challenge is not simply identifying capable organisations.

It is integrating them into a single accountable execution system.

That is the responsibility RCF has assumed.

A broader shift in ownership

Las Cruces sits within a broader shift across the critical minerals sector as financial investors and downstream manufacturers seek greater influence over whether strategically important supply is actually developed.

The approaches differ.

General Motors has invested in Lithium Americas while leaving development and operation of Thacker Pass with the existing mining organisation.

POSCO has partnered with Mineral Resources, combining downstream demand with an established mining operator.

Stellantis has pursued equity investments and long-term offtake agreements without assuming direct operational control.

USA Rare Earth's proposed acquisition of Serra Verde goes further, combining an operating Brazilian rare earth mine with downstream separation, metals, alloy and magnet manufacturing while retaining experienced mining leadership within the combined organisation.

These transactions occupy different positions along the spectrum of execution responsibility.

General Motors gains strategic influence without becoming the operator. POSCO works alongside an established mining company. Stellantis combines equity participation with contractual access to future production. USA Rare Earth proposes to acquire both production and much of the organisational capability required to operate and integrate it.

Las Cruces sits at the more exposed end of that spectrum.

RCF has acquired the platform from which the future operation must be built.

The industrial capability required to deliver that operation must still be assembled.

Capital alone is no longer sufficient

Resource Capital Funds is a US-founded specialist mining investment manager.

Cobre Las Cruces is a Strategic Project under the European Union Critical Raw Materials Act.

The transaction brings together:

- capital managed by a US-founded specialist mining investor
- metals essential to European industrial competitiveness
- an established European mining and processing platform
- a policy framework intended to reduce supply-chain concentration risk.

Europe's challenge is not simply attracting capital.

It is attracting capital with the investment horizon, governance capability and risk appetite required to advance complex industrial systems.

Ownership changes the role of that capital.

The constraints it must now address extend well beyond finance. They include permitting, infrastructure, metallurgy, engineering, processing capability, workforce availability, institutional knowledge, downstream qualification, stakeholder coordination and market access.

Financial investors and downstream participants are increasingly seeking ownership because contractual exposure to future production does not guarantee that production will be delivered.

Ownership transfers responsibility. Increasingly, investors are assuming responsibility for assembling the conditions under which production becomes possible.

Not simply financing.

Industrial orchestration.

Responsibility for delivery.

Policy can accelerate approvals.

Capital can acquire the platform.

Neither, on its own, creates an operating mine.

Global Panduro now carries responsibility for transforming that platform into a new underground mine, a new processing system, new products and reliable market supply.

The challenge is one of industrial orchestration—not because every capability must reside within a single organisation, but because multiple organisations must ultimately perform as one accountable industrial system.

Whether the acquisition proves successful will depend less on what RCF bought than on whether it can assemble, govern and deliver the system it has assumed responsibility for creating.

Resource ownership is only the beginning.

Resource Capital Funds did not buy a mine.

It bought a system.

And with it, responsibility for creating its future value.

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