

Acquisition Financing of Occidental's Wyoming Trona Assets

AUGUST 19, 2020

Winston & Strawn LLP represented a group of institutional investors purchasing privately placed notes issued by a subsidiary of Orion Resource Partners ("Orion") in connection with Orion's acquisition of certain producing trona mineral interests located in Sweetwater County, Wyoming from Occidental Petroleum Corp. ("Oxy," NYSE: OXY). The transaction, which is expected to close in the fourth quarter of 2020, has a footprint of approximately 275,000 net trona mineral acres located across the world's largest known trona mineral deposit. Trona is a mineral that is actively mined and used to make soda ash, the principal ingredient in baking soda, global glass manufacturing, pollution control systems, as well as other critical chemical applications. The acquisition financing served to support Orion's broader acquisition of Oxy's land grant assets located across Wyoming, Colorado, and Utah, that includes 4.5M mineral acres (including coal and oil and gas mineral interests) and 1M surface fee acres, making it one of the largest single land purchases in the United States in the past 70 years.

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