

**HD** **GlencoreXstrata Close to Multibillion Dollar Sale of Las Bambas Mine to Minmetals-Led**

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By Cynthia Koons, Yvonne Lee and Prudence Ho

**Mining** giant Glencore Xstrata PLC is close to reaching an agreement on the multibillion-dollar **sale** of its Las Bambas Peruvian **copper** project to a **Chinese** consortium and could announce the deal as early as Tuesday, people familiar with the situation said Monday.

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The management of both Glencore and **China** Minmetals Corp, the state-controlled **Chinese copper company** leading the **Chinese** consortium, are set for a final meeting Tuesday in London with an aim toward signing an agreement, the people said. If all goes well, the **sale** of the Las Bambas mine--which would be one of the biggest **Chinese mining** acquisitions in recent years--could be announced after that, they said. There is still a chance that talks won't result in the signing of a deal.

GlencoreXstrata agreed to sell Las Bambas to win approval from **China's** Ministry of Commerce, known as Mofcom, for Glencore International PLC to acquire Xstrata PLC, a deal which created the world's fourth-biggest **mining company** and the world's biggest commodities trader. If signed, the deal would be the biggest **acquisition** by **China** of an overseas **mining** asset since 2008, when state-owned Aluminum Corp. of **China**, or **Chinalco**, took a 12% **stake** in Anglo-Australian **mining** giant Rio Tinto PLC for US\$14 **billion**, according to Dealogic.

A signing of the deal would cap months of negotiations that at times were strained. As recently as last month, talks between the Glencore and Minmetals' sides hit a snag over price, pushing talks beyond an internal March 4 deadline to reach a deal. The price the **Chinese** consortium will pay has yet to be determined and will be completed at the London meeting, one of the people said. The **Chinese** consortium ended up the front-runner for the asset earlier this year, people familiar with the deal said. At the time, they said Las Bambas would likely be sold for more than US\$5 **billion**.

Li Xin and Alex MacDonald contributed to this article.

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