

HD MMG to sell Avebury nickel mine in Tasmania for A\$40 million

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China Minmetals international arm MMG Ltd has signed a **sale** agreement with QCG Resources (QCG) for the **Hong Kong**-listed **company**'s Avebury nickel mine in Tasmania for A\$40 **million** (\$37.5 **million**). MMG <a href="

[http://www.metalbulletin.com/Article/3300630/Search/In-talks-for-sale](http://www.metalbulletin.com/Article/3300630/Search/In-talks-for-sale-of-Avebury-nickel-mine-in-Tasmania-MMG-cfo.html)

[-of-Avebury-nickel-mine-in-Tasmania-MMG-cfo.html](http://www.metalbulletin.com/Article/3300630/Search/In-talks-for-sale-of-Avebury-nickel-mine-in-Tasmania-MMG-cfo.html) " target="_blank">has been in talks for **sale** of Avebury since February 2009. The total consideration is A\$40 **million**, comprising a A\$1.75 **million** deposit, payable within 15 business days of signing, A\$33.25 **million** closing payment, A\$2.5 **million** payable on production of the first 10,000 tonnes of nickel in concentrate and A\$2.5 **million** payable on production of the second 10,000 tonnes of nickel in concentrate, the **company** said.

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QCG is a privately owned exploration and **mining** development **company** based in Perth, Western Australia. MMG said it believes this offer provides the best opportunity to re-start the mine.

"QCG is committed to a restart of the mine and MMG is confident that if the **sale** is completed, it will reinvigorate the Zeehan area, by providing new jobs and economic benefit to the region."Michael Nossal, MMG executive general manager business development, said. On Monday April 15, MMG announced it has has <a href="

[http://www.metalbulletin.com/Article/3330331/Copper](http://www.metalbulletin.com/Article/3330331/Copper-all/MMG-agrees-585bn-deal-to-buy-Las-Bambas-from-Glencore-Xstrata.html)

[-all/MMG-agrees-585bn-deal-to-buy-Las-Bambas-from-Glencore-Xstrata.html](http://www.metalbulletin.com/Article/3330331/Copper-all/MMG-agrees-585bn-deal-to-buy-Las-Bambas-from-Glencore-Xstrata.html) " target="_blank">agreed to buy Las Bambas **copper** project from Glencore Xstrata for \$5.85 **billion** . Shivani Singh shivani.singh@metalbulletinasia.com Twitter: @ShivaniSingh_MB

CO orieml : MMG Limited | cminmc : China Minmetals Corporation | imreht : Inner Mongolia Baotou Steel Rare-Earth (Group) Hi-Tech Co Ltd | lawspr : Minmetals Land Limited

IN i211 : Metal Ore Mining | i2114 : Copper Ore/Nickel Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying | i22 : Primary Metals | i224 : Non-ferrous Metals | i2245 : Aluminum

RE austr : Australia | singp : Singapore | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | seasiaz : Southeast Asia

IPD NF - Base Metals

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