

HD Shareholders back MMG's Peru push

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ROSEBERY miner MMG Limited has gained shareholder approval for a massive **acquisition** in Peru.

Acquisition of the Las Bambas **copper** project was predicted in late June to cost \$US5.85 **billion**.

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Debt and **equity** contributions from joint venture partners MMG (62.5 per cent), a subsidiary of Guoxin International Investment Co. Limited (22.5 per cent) and CITIC Metal Co. Limited (15 per cent) will fund the **purchase**.

The **acquisition** would be transformational for MMG, CEO Andrew Michelmore said.

"Once completed, this transaction will mark a significant milestone in our **company**'s history."

Shareholders approved the deal on Monday in **Hong Kong**. The **company** on Friday released further details of Rosebery's June quarter performance. Year to date zinc production was down 12 per cent on the first half of 2013.

Copper production was up 57 per cent on the same measure, while **lead** concentrate production was 7 per cent down.

MMG said the lower production was due to geotechnical issues in parts of the intended mine plan.

Rosebery general manager Aaron Brannigan said the mine plan had been re-sequenced to target higher grade zones of zinc and **lead**.

"I **m** confident the revised mine plan for the second half of the year will regain some of those loses," he said.

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

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