

**Xinhua. 2014. "China's MMG takes over Glencore Xstrata copper mine in Peru on Aug. 1".
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BEIJING, Aug. 4 (Xinhua) – China's leading mining company China Minmetals Corporation officially took over Glencore Xstrata's copper mine project Las Bambas in Peru on August 1.

Earlier, in April, MMG, a subsidiary of China Minmetals Corporation, said that it inked an agreement to buy Glencore Xstrata's copper mine project Las Bambas in Peru for 5.85 billion U.S. dollars.

The deal, marking the largest outbound metal mining purchase by a Chinese enterprise, will be finished through a joint venture formed by MMG, Guoxin International Investment Corporation and CITIC Metal Co., MMG said.

Situated in south Peru's Apurimac region, the Las Bambas project will become the third largest copper project in the world at the end of 2015, following Escondida project in Chile and Cerro Verde project in Peru.

The Las Bambas project could produce 450,000 metric tons (tonnes) of copper concentrate in the first five years after it reaches full capacity.

It is reported that the final delivery of the project cost about 7.005 billion US dollars. (Edited by Hu Pingchao, hupingchao@xinhua.org)