

# Rio Tinto, Anglo sell Palabora to SA, Chinese consortium

According to Trefis - an online financial community structured around stock-related trends, forecasts and insights - global mining giant Rio Tinto, who "seems to be sticking to its declared strategy of getting rid of businesses where it doesn't see long-term growth potential or scalability," has reached a binding agreement to sell its 57.7% effective interest in Palabora Mining Company for \$373 million.

## RioTinto

At the same time Anglo American has also entered into a binding agreement to sell its 16.8% stake in Palabora for \$103 million.

Palabora Mining Company's assets include a large copper mine, a smelter and a refinery complex in the Limpopo Province of South Africa. Palabora is the country's only producer of refined copper. It produces about 80,000 tonnes of refined copper per year, supplying most of the local copper needs and exporting the balance. The sale is subject to various government and regulatory approvals which are expected to take 4-6 months to come through, Trefis reports.

Earlier, BDLive said that South African copper producer Palabora Mining Company announced a consortium of South African and Chinese companies would buy a 74.5% stake in it from global mining groups Rio Tinto and Anglo American.

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