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Australian companies trade copper assets in Chile

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Osler, Hoskin & Harcourt in Vancouver and Bofill Mir & Álvarez Jana Abogados in Santiago have helped Australian private equity outfit EMR Capital acquire the Chilean Cerro Colorado mine from BHP Billiton in a US\$270 million deal.

Sullivan & Cromwell LLP in New York and [Urenda, Rencoret, Orrego y Dörr Abogados](#) in Santiago advised BHP Billiton. The deal was signed on 19 June and is expected to close in the fourth quarter of 2018. BHP will get a US\$230 million initial payment and will also receive the proceeds from the sale of copper inventory worth around US\$40 million.

Located in the Atacama desert, Cerro Colorado produced 70,000 tonnes of copper in 2017 – a tenth of BHP’s Escondida mine, which is the company’s biggest and is also located in Chile. Cerro Colorado’s environmental licence is due to expire in 2023. BHP says it is focusing on larger and long-term projects.

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- Country : [Chile](#), [International](#)
- Industry : Mining and Metals

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