
Xinxin Mining to buy 3 Xinjiang nickel-copper mines

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It is reported Xinjiang Xinxin Mining Industry Co Ltd will buy three nickel copper mines at Hami City in Xinjiang Autonomous Region of West China for CNY 542 million in total under recent agreements.

After the deal, Xinxin Mining will take 100% of Xinjiang Yakesi Resources and also the 100% stake in Hami Jubao Resources Co Ltd Yakesi Resources owns the exploitation rights of Huangshan nickel-copper mine and Xiangshan nickel-copper mine, and holds the exploitation right of Huangshandong nickel-copper mine jointly with Jubao Resources.

After the transaction, Xinxin Mining is expected to have 314,800 tonnes of nickel reserve, up from current 163,800 tonnes, and its copper reserves are predicted to increase from 161,300 tonnes to 306,800 tonnes.

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