

Bulgaria mining: Freeport McMoRan to acquire Asarel copper exploration

Categories : [Mining](#)

Date : November 10, 2016



In September, Freeport-McMoRan B.V. filed for a regulatory approval to buy 51% of Asarel-Exploration. The price of the deal was not disclosed. Asarel Medet will retain ownership of 49% of Asarel Exploration.

The Bulgarian competition regulator has said the Dutch-registered unit of US-based Freeport-McMoRan does not need its approval to acquire 51% of Bulgaria's Asarel Exploration, a wholly-owned unit of local copper mining company Asarel Medet.

The turnovers in Bulgaria of each of parties to the deal for the past year are below the minimum which would require the Commission for Protection of Competition to analyse the planned concentration with regard to the competition environment in the country, the commission said in a statement published on its website last week.

In September, Freeport-McMoRan B.V. filed for a regulatory approval to buy 51% of Asarel-Exploration. The price of the deal was not disclosed. Asarel Medet will retain ownership of 49% of Asarel Exploration.

In 2014, Bulgaria's caretaker government granted a three-year metallic mineral prospecting permit to Asarel-Exploration at the Borimechkovo site, in central Bulgaria. The company pledged at the time to invest around two million leva (\$1.14 million/1.02 million euro) into exploration works.

Freeport-McMoRan is a US-based producer of gold, silver and copper, listed on the New York Stock Exchange.