



MERGER NOTICE NO 55: 2023

THE PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL IN CUPROUS CAPITAL LIMITED BY MMG AFRICA VENTURES INC.

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of 100% of the issued share capital in Cuprous Capital Limited ("Cuprous" or, together with its controlled subsidiaries and affiliates, the "Target Enterprise") by MMG Africa Ventures Inc. ("MMG" or the "Acquiring Enterprise") (the "Proposed Transaction").

The Acquiring Enterprise is a company incorporated in accordance with the Laws of British Columbia, Canada, and is a newly formed special purpose vehicle established for the purposes of the Proposed Transaction. The Acquiring Enterprise is indirectly controlled by MMG Limited (which is listed on the Hong Kong Stock Exchange), which in turn, is indirectly controlled by China Minmetals Corporation ("CMC"). The ultimate controller of MMG is therefore CMC. The Acquiring Enterprise does not control any enterprise as it is a newly established enterprise and none of the Acquiring Group (i.e., MMG and its controlling parent companies) has any business activities in Botswana.

The Directors of MMG are Ross Anthony Carroll (Australian) and Lok Wun Anfield Wong (Chinese (Hong Kong)).

The Target Enterprise is a company incorporated in accordance with the Laws of British Columbia, Canada. The Target Enterprise is controlled by Cupric Canyon Capital L.P. ("Cupric Canyon"), an entity incorporated in accordance with the Laws of the Cayman Islands, as the majority shareholder. Cupric Canyon indirectly controls the following enterprises: Khoemacau Copper Mining (Pty) Ltd ("Khoemacau"); and Discovery Copper Botswana (Pty) Ltd ("Discovery Copper"). Both companies are incorporated in accordance with the Laws of Botswana and hold licenses to mine copper and silver ore and the production and sale of concentrate. The Target Enterprise's main activities in Botswana are through its subsidiaries, Khoemacau and Discovery Copper, which are engaged in the acquisition, exploration, development and mining of base and precious metals.

The Directors of Khoemacau are Boikobo Bashi Paya (Motswana), Calum Kenneth Semple, David Anthony Ellis (both from the United Kingdom), Dennis Michael Bartlett (United States), Hendrik Johannes Christoffel Ferreira, John Angus Munro (both South African) and Richard Mark Jennings (United Kingdom).

The Directors of Discovery Copper are Boikobo Bashi Paya (Motswana), David Anthony Ellis (United Kingdom), Hendrik Johannes Christoffel Ferreira and John Angus Munro (both South African).

According to section 50 (3) of the Competition Act 2018, “any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger.”

The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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