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\$1.3b Super Pit stake sale deal falls through

Nick Evans

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The Kalgoorlie Super Pit.

A Chinese company has walked away from its \$1.3 billion purchase of Barrick Gold Corporation's 50 per cent stake

in the Kalgoorlie Super Pit on the same day it confirmed its \$330 million acquisition of the Southern Cross gold mining hub had settled.

China's Shandong Tian Home, parent of local producer Minjar Gold, reportedly walked away from talks with the Canadian gold giant over the Super Pit acquisition.

Tyan Home told the Shanghai exchange yesterday that it had ended talks to buy Barrick's stake in the iconic Kalgoorlie mine, citing Chinese moves to tighten regulatory control over outbound investment.

The acquisition was planned by Shandong Tianye Group, the parent of the listed Shanghai entity, in a top-of-the-market offer that came in well ahead of rival bids.

However Hanking Australia today confirmed that Shandong Tianye Group's deal to buy the Southern Cross gold mining hub for \$330 million had settled.

Tyan Home suspended trading in its stock on the Shanghai market in November, as it tried to restructure to make mining its primary business and satisfy new Chinese investment rules through an asset swap between Tyan Home — billed primarily as a department store and commercial property operator — and Shandong Tianye Group.

A translation of its release to the Shanghai exchange said the company could not reach formal agreement with Barrick to progress the sale.

Barrick is yet to respond to the announcement, and it is unclear whether the North American gold major will continue to pursue the sale of its half of the mine.

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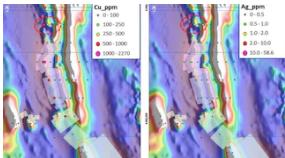
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