



**HD** Zijin Mining (601899.SH): unit to take over gold company in Australia for AUD45mln

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Zijin Mining (601899.SH): unit to take over Australian gold company for AUD 45mln

BEIJING, Aug. 7 (Xinhua) -- China's major gold producer Zijin Mining Group Co., Ltd (601899.SH; 02899.HK) announced on late Thursday that its wholly owned Norton Gold Fields Limited will offer about 45 million Australian dollars (about 205 million yuan), or 0.10 Australian dollar/share, to acquire all the issued shares of Australia's Phoenix Gold Limited that the Chinese company does not own.

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Norton lodged the bidder's statement about the acquisition to the Australian Securities and Investments Commission (ASIC) on Thursday. The offer will be valid from August 20, 2015 to 7 p.m. (Australian Eastern Standard time) of September 21, 2015.

As at the date of the announcement, Norton and its associates hold a 17.94-percent relevant interest in Phoenix, a gold exploration company listed on the Australian Securities Exchange (ASX) with assets cored on multiple mining rights near Kalgoorlie, Western Australia, which cover more than 600 square kilometers.

The offer price represents a substantial premium to Phoenix's recent trading prices. It is a 19.0 percent premium over the closing price of 0.084 Australian dollars per Phoenix share on the ASX on June 17, 2015, and 23.5 percent premium to the one-month volume weighted average price of 0.081 Australian dollars per share for the period to June 17, 2015.

The transaction will increase company gold resources reserve and be in line with its development strategy, said Zijin Mining.

The Fujian-based company bought to control Norton in 2012 and bought up the company in mid-2015. The Chinese participation increased Norton's gold production by 30 percent at a production cost lowered by 20 percent.

Zijin Mining said it will continue to do contribution to local economy and create job opportunities for local residents through invigorating local gold industry while global gold prices are low.

(Edited by Hu Pingchao, hupingchao@xinhua.org)

**RF** 07

**CO** fuzmin : Zijin Mining Group Co Ltd | nogofe : Norton Gold Fields Ltd | pxgld : Phoenix Gold Ltd.

**IN** i22472 : Precious Metals | i211 : Metal Ore Mining | igoldm : Gold Ore Mining | i22 : Primary Metals | i224 : Non-ferrous Metals | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

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**IPD** Zijin, Mining,

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