

SE Finance
 HD Chinese lift stake in Carabella
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LP **MINING:** Privately owned Beijing coalminer China Kingho Energy has declared its \$71 million bid for [Carabella Resources](#) unconditional after securing 17.5 per cent of the Queensland miner's stock.

China Kingho, through its Wealth Mining subsidiary, yesterday started buying shares on market paying up to 45.5c per share, which is its bid price.

TD The offer was raised on Christmas Eve from an earlier one of 42c, prompting Carabella directors to recommend shareholders accept in the absence of a better offer.

The market is not counting on another offer, with shares settling yesterday at 45.5c, up 1.5c.

Wealth Mining is thought to have bought most of the shares traded, which would bring its stake to about 20 per cent.

Because the offer is unconditional, the Carabella board members, who hold about 7 per cent of the stock, are now bound to sell their stock into the bid by Friday under the acceptance agreement signed on December 24.

Private Chinese companies have become increasingly interested in snapping up Australian mining assets amid depressed coal and base metals prices.

CO cblaz : Carabella Resources Limited | ckegrp : China Kingho Energy Group Co Ltd

IN imet : Mining/Quarrying | i111 : Coal Mining | i1 : Energy | ibasicm : Basic Materials/Resources

NS ccat : Corporate/Industrial News

RE china : China | queensl : Queensland | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | austr : Australia | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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