


**Company** News

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

Xinhua News Agency

331 words

22 September 2015

Xinhua China Metals

XHCMET

English

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**China's** major **gold** producer Zijin **Mining** Group Co., Ltd (601899.SH; 02899.HK) announced on Aug. 6 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.

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.

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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.

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