

# The West Australian

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SE Business

HD Phoenix share raid a strategic play, says Norton

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LP Norton **Gold** Fields has played down suggestions its \$3.3 **million** raid on Phoenix **Gold**'s share register could **lead** to a takeover, but the move comes as **China**'s **gold** majors return to **equity** markets.

Norton is often touted as a likely bidder for near-neighbour Phoenix, but managing director Dianmin Chen yesterday stressed the share buy, which took it to an 11.3 per cent **stake** in Phoenix, was not a prelude to a full-blown takeover attempt.

TD The move comes amid signs that **China** Inc is again on the hunt for global **gold** assets.

On Monday, Norton's **Chinese** parent **company**, Zijin **Mining**, inked a \$C81 **million** (\$85 **million**) deal to buy 10 per cent of Canada's Pretium **Mining**, targeting its 6.9 **million** ounce Brucejack project in British Columbia.

In November, Zijin was linked to talks with Barrick **Gold** over a role in the Pascua-Lama **gold** project, and **China**'s Shandong Zhaojin Group have also talked up interest in Australian and North American **gold** projects.

Norton has also sought to boost its Australian **gold** assets, losing out to local rivals in bids for **Barrick Gold**'s WA mines.

It also inked a series of smaller deals, acquiring the Kalgoorlie **Mining Company** last year and Bullabulling **Gold** in September.

It has signed partnership deals with Excelsior **Gold** and with Phoenix, taking up an option to mine its Castle Hill project.

Phoenix managing director Jon Price said the **company** had seen renewed interest from potential suitors in recent months, though it had not engaged in any formal takeover or investment discussions.

Mr Chen admitted Norton's 11.3 per cent share buy could also be seen as a blocking **stake**, but added that Norton saw no immediate threats on the horizon.

"It is a strategic holding for us, which is going to give us an opportunity to work with Phoenix closely to develop the region more efficiently and more cost effectively," he said.

Norton shares closed up 0.5¢ yesterday to 13¢, with Phoenix down 0.4¢ to 9¢.

'We don't have any intention of launching a takeover bid at this stage.'"Norton managing director

Dianmin Chen

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