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HD Report: Chinese group offered Barrick Gold A\$1.75B for Super Pit stake

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LP China's Minjar Gold Pty. Ltd. is offering A\$1.75 billion, higher than the A\$1.36 billion reported earlier, for [Barrick Gold Corp.'s 50% stake in Kalgoorlie's Super Pit in Western Australia](#), [The Australian](#) reported on Nov. 23, citing sources close to the deal.

The bid is about US\$900 million higher than rival proposals from other parties, and explains Barrick's interest in pursuing the offer despite concerns regarding Minjar Gold's ability to put together the amount, meet spending commitments and secure approval from the [Foreign Investment Review Board](#).

TD Minjar Gold is owned by Shanghai-listed property group Shandong Tyan Home, which has a market cap of around US\$1.8 billion, and the deal is expected to put it in a highly leveraged position.

The report said these issues may prolong the deal as the market speculates [Dacian Gold Ltd.](#) may become the next gold miner to be acquired.

Dacian Gold is seeking a quick start for construction at its Mount Morgans gold project in Western Australia, for which the company has posted a feasibility study with an estimated cost of A\$220 million. Both [Gold Fields Ltd.](#) and [AngloGold Ashanti Ltd.](#) are potential bidders, the report said.

[Dacian Gold](#) may target about A\$100 million in equity for the mine's CapEx and ongoing exploration projects nearby.

CO bari : Barrick Gold Corp | dcnglz : Dacian Gold Limited | fgivrb : Foreign Investment Review Board

IN igoldm : Gold Ore Mining | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

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