

HD **Chinese** Bid Values **Gold** Miner PanAust at A\$1.46 Bln

BY By Ross Kelly

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SYDNEY--PanAust Ltd. (PNA.AU), a **gold** and silver miner, said Tuesday it received a takeover bid from **China's** Guangdong Rising Assets Management valuing it at around 1.46 **billion** Australian dollars (US\$1.37 **billion**).

Guangdong Rising, which already owns 23% of the Australian miner, offered A\$2.30 for all of the PanAust shares it doesn't already own.

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Although the bid is higher than a previous undisclosed offer made in April by Guangdong Rising of A\$2.20, PanAust said it remains "materially below" what it would be prepared to recommend to shareholders.

PanAust has allowed Guangdong to access its books, potentially encouraging a higher offer. In early trade in Sydney, PanAust shares had jumped 32% to A\$2.08.

The Brisbane-based **company** owns two operational mines in Laos and has prospects in Chile and Papua New Guinea, where it agreed last year to buy Glencore Xstrata PLC's (GLEN.LN) controlling **stake** in the Frieda River **copper** and **gold** project.

Write to Ross Kelly at ross.kelly@wsj.com

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