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HD Zijin offer to buy out Norton minorities

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LP CHINA'S Zijin Mining has launched an offer to buy out the remaining shares in Norton Gold Fields that it does not already own.

Norton, which owns a suite of gold mines in Western Australia and Queensland, said late yesterday it had received a proposal of 20c a share from Zijin.

TD The offer compares to Norton's closing price yesterday of 14.5c a share. Zijin already holds an 82.4 per cent stake in Norton courtesy of its 2012 takeover, which saw it offer 25c a share.

The new offer values Norton at about \$186 million, including Zijin's shareholding.

Norton said Zijin had proposed to acquire the remaining shares through a scheme of arrangement, which would require 75 per cent approval from the company's remaining shareholders in order to succeed. Should the proposal succeed, Zijin would have to spend about \$32.8m to acquire the shares it did not already own.

Since Zijin took control of Norton, the miner has become an active acquirer of gold assets across Australia.

Last year, Norton acquired Bullabulling Gold in a deal worth just under \$US25m (\$30m), as well as the Mt Jewell gold project from KalNorth Gold Mines for \$1.8m. It bought a 10.8 per cent stake in Phoenix Gold last month. The company said at the time that while it had no "present intention" of making an offer for the rest of Phoenix, it reserved its right to revisit that position.

Norton said its independent directors had formed a committee to consider the proposal.

"Norton will make further announcements regarding the proposal as and when required."There is no certainty nor guarantee that the proposal will proceed and Norton shareholders do not need to take any action in relation to the proposal at this stage."

CO nogofe : Norton Gold Fields Ltd

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