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News Pages

Companies/Markets

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SE Exclusive

HD Barrick receives A\$1.3B offer for Australian gold mine stake

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LP TOP NEWS

Barrick Gold receives A\$1.3B offer for Australian gold mine stake

TD Minjar Gold, a subsidiary of Shanghai-listed property group Shandong Tyan Home, has made a A\$1.3 billion bid to buy [Barrick Gold Corp.](#)'s 50% stake in the Kalgoorlie gold project in Western Australia, The Australian reported.

[Anglo American](#) restarts work at Los Bronces copper mine

[Anglo American Plc](#) resumed normal operations at its Los Bronces copper mine in Chile after security conditions improved at the site. The company suspended all operations at Los Bronces earlier during the week after protesters seized the company offices, fuel trucks and installations.

Former Guinean minister claims [Rio Tinto](#) official offered bribes for Simandou control

Guinea's former mining minister Mahmoud Thiam claimed that Steven Din, the head of [Rio Tinto's](#) Guinea operation, offered him a bribe in early 2010 to gain control of the other half of the Simandou iron ore property from billionaire investor Beny Steinmetz's BSG Resources Ltd., Bloomberg News reported.

DIVERSIFIED

* S&P Global Ratings upgraded [Teck Resources Ltd.](#)'s long-term corporate rating to BB from B+ with a stable outlook on the expectation that sharply higher metallurgical coal prices will lead to improved cash flow, core credit measures and stronger liquidity over the next 12 months.

* Australia's EMR Capital's new fund is still a while away from making its first investment even though it raised US\$860 million this week, more than the US\$750 million it expected for its second fund. Managing Director and CEO Jason Chang told S&P Global Market Intelligence: "The next deal is still some time away, but we are looking at some things very closely."

BASE METALS

* The government of the Democratic Republic of Congo secured an additional 15% interest in the Kamo-a-Kakula copper project, increasing its share to 20%. Joint venture partners at the project, Ivanhoe Mines Ltd. and Zijin Mining Group Co. Ltd., signed the agreement Nov. 11, cutting their indirect interest in the project to 39.6% each.

* [China Polymetallic Mining Ltd.](#) said that after almost one year of developing the Aung Juijia lead-zinc mine in Myanmar, the company put the processing plant of the first phase into production and operation in mid-November.

* [Moody's](#) said a deal struck by [Lundin Mining Corp.](#) to offload its 30% indirect interest in TF Holdings Ltd. for US\$1.14 billion in cash and contingent consideration of up to US\$51.4 million to an affiliate of Chinese private equity firm BHR Partners is credit positive for Lundin. The credit rating agency said the deal will significantly improve Lundin's cash position, allowing for possible investment in new developments or assets while maintaining low leverage.

* [Codelco](#) said none of its operations were affected by a magnitude 6.4 quake that hit near the Argentina-Chile border, Reuters reported. The state-owned miner's Andina and El Teniente copper mines are located in central Chile, not far from the quake's epicenter.

* Rescue teams have recovered bodies of five miners from a copper mine operated by a private company in the southeastern town of Sirvan in Turkey, which collapsed following a massive landslide Nov. 17, Hurriyet Daily news reported. Rescue operations are underway to recover another 11 miners said to be trapped at the site.

* [Latitude Consolidated Ltd.](#) agreed to sell its noncore Lyndon Station base metals project in the Carnarvon-Gascoyne region of Western Australia to focus on the highly prospective Mount Ida gold belt.

PRECIOUS METALS

* [Gold Fields Ltd.](#) and [Silver Standard Resources Inc.](#) withdrew their joint C\$1.44 billion takeover offer for [Kirkland Lake Gold Inc.](#) Gold Fields, however, said it remained interested in pursuing negotiations over a board-supported transaction with Kirkland Lake, should the latter's shareholders reject the merger with [Newmarket Gold Inc.](#)

* Canadian miner [Goldcorp Inc.](#) partnered with Sandvik Mining and MacLean Engineering in a bid to turn the company's Borden Lake mine in Ontario into an all-electric site, Mining.com reported. The mine will use an electricity and battery-powered underground fleet, which is expected to eliminate all greenhouse gases associated with the movement of ore and waste rock, equal to roughly 50% of the total GHGs on site, or 5,000 tonnes of CO2 per annum.

* [Eldorado Gold Corp.](#) secured approval for an amended plan to build an enrichment plant on its Skouries gold-copper property in Greece, Reuters reported, citing an unnamed senior Greek energy ministry source.

* [Atlatsa Resources Corp.](#) said that [Bokoni Platinum Mines \(Pty.\) Ltd.](#) struck a two-year wage deal with three unions — the National Union of Mineworkers, Togetherness Amalgamated Workers Union of South Africa and the United Association of South Africa — at its majority-owned Bokoni platinum operation in South Africa's Limpopo province. The deal is effective retrospectively from July 1.

* [Great Western Exploration Ltd.](#) is acquiring an 80% interest in the Harris Find project in Western Australia. The property is prospective for gold, lithium and base metals.

* [Randgold Resources Ltd.](#) and [Newcrest Mining Ltd.](#) signed a heads of agreement to establish a joint venture to explore, develop and mine mineral resources in the southeast of Ivory Coast.

BULK COMMODITIES

* [Brazilian Federal Judge Jacques de Queiroz Ferreira](#) agreed to hear a criminal case against 22 employees of [Samarco Mineração SA](#) and its co-owners [Vale SA](#) and [BHP Billiton Group](#), who were last month accused by prosecutors of homicide for their roles in the Samarco iron ore mine spill in November 2015, Reuters reported. According to court documents, defendants have 30 days to present their defense.

* Moroccan phosphate exporter [Office Chérifien des Phosphates](#) struck a deal with Ethiopian state-run company [Chemical Industries Corp.](#) to build a US\$3.7 billion plant in Ethiopia to produce fertilizers, Reuters reported.

* [ArcelorMittal South Africa Ltd.](#) shareholders voted in favor of a 2.2-billion-rand deal pursuant to which the company will give a 17% stake to its partner [Likamva Resources Pty. Ltd.](#), a specially formed, black-owned company, [Mining Weekly](#) reported.

* [Cliffs Natural Resources Inc.](#) CEO [Lourenco Goncalves](#) blamed global mining giants [Rio Tinto](#), [Vale](#) and [BHP](#) for iron ore price fluctuations in the market over the past year, [MiningNews.net](#) wrote, referring to a statement he made at the [Goldman Sachs Global Metals & Mining Conference](#). The price of iron ore touched US\$80 per tonne this week, compared to a low of US\$30 per tonne in 2015.

* The sacked London-based CEO of [Rio Tinto's](#) energy and minerals unit, [Alan Davies](#), is seeking advice regarding taking legal action against the company over his dismissal in wake of the [Simandou iron ore corruption scandal](#) in Guinea, [The Australian](#) reported. The former executive claims the company made "no effort to abide by due process" when it terminated his employment.

* Meanwhile, [The Australian Financial Review](#) wrote that Guinean Minister of Mines and Geology [Abdoulaye Magassoub](#) has demanded answers from the mining heavyweight over its decision to sack two executives, urging it to clarify any wrongdoing.

* [TerraCom Resources Ltd.](#) restarted mining operations at its [Baruun Noyon Uul coal mine](#) in the South Gobi in Mongolia after securing a 5.5-year off-take deal for hard coking coal.

* From January to October, [China Shenhua Energy Co. Ltd.](#)'s coal sales volume increased 6.1% year over year to 323.8 million tonnes, which it attributed to a substantial increase in sales volume of coal purchased from third parties as a result of the utilization of the company's own transportation capacity and favorable market opportunity with intensified efforts in coal source organization and coal sales.

* [Flinders Mines Ltd.](#) was granted environmental approval for the development of an expanded operation at its [Pilbara iron ore project](#) in Western Australia, which allows the company to increase annual production of iron ore from 15 million tonnes to 25 million tonnes.

* The head of commodities trading group [Liberty House](#), [Sanjeev Gupta](#), is visiting [Arrium Ltd.'s](#) [Whyalla steelworks](#) in South Australia, as well as other assets for which it is bidding, as administrators [KordaMentha](#) enter the final stage of the sale of [Arrium's](#) remaining assets, [The Australian Financial Review](#) reported.

* Separately, [The Australian Financial Review](#) wrote that [Sanjeev Gupta's](#) [Liberty House](#) will jointly bid with his father's [SIMEC](#) shipping, mining and energy empire for [Arrium's](#) assets.

* [Brazilian steelmaker Gerdau SA](#) could increase export volumes of semi-finished steel products as the company has decided to reduce the extent of a planned temporary stoppage at its long steel unit in [Divinópolis](#), [Metal Bulletin](#) reported, citing market sources.

* [Glencore Plc](#) is looking to raise US\$550 million from investors through a debt issue guaranteed by oil from [Iraqi Kurdistan](#) as the company seeks a much bigger role in the region, Reuters reported.

* [Black Mountain Resources Ltd.](#) produced its maiden salable vermiculite product at the [Namakera project](#) in Uganda.

* For the nine months to September, Ukraine's state-owned [United Mining and Chemical Co.](#) posted net profit of 665.9 million hryvnias, about 2.8x higher than a year earlier, [delo.ua](#) reported.

* Coal extraction in Poland totaled 73 million tonnes in 2015, down from 84 million tonnes in 2008, [Puls Biznesu](#) reported, citing the Central Statistical Office.

SPECIALTY

* [Millennial Lithium Corp.'s](#) Argentine subsidiary, [Proyecto Pastos Grandes SA](#), executed a formal option agreement with [Southern Lithium Corp.](#), granting the latter an option to acquire up to an 80% interest in the company's [Cruz lithium property](#) in Argentina.

* [Viking Mines Ltd.](#) agreed to acquire [Argo Metals Group Ltd.](#), which holds a 75% interest in the [Reung Kiet lithium project](#) in southern Thailand.

INDUSTRY NEWS

* The Western Australia government passed legislation allowing the sale of the [Utah Point Bulk Handling Facility](#) as part of its asset sales program, under which sales totaling A\$2.2 billion have been completed to date. The facility is currently owned by the [Pilbara Ports Authority](#) and has a ship loader with a peak load rate of 7,500 tonnes per hour.

* The [Crown Prosecution Service](#) said a former accountant at the [London Metal Exchange](#), [AnnMarie Norris](#), was charged with two counts of fraud worth £1 million by abuse of position between December 2012 and December 2015, Reuters reported.

* Police arrested 22 people in the Eastern region of Ghana following clashes that left at least two people dead with 10 others wounded, [Daily Guide](#) reported. The clashes occurred as some illegal miners reportedly attacked police who were leading an operation to stop illegal mining activities in the [Birim River](#).

* Chinese authorities in the [Dechen County of Dechen Tibet Autonomous Prefecture](#) in Yunnan arrested 20 Tibetans involved in the protests against mining in the [Yangdro village](#), [RFA radio services](#) reported.

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