



## **Newmont asset sales pegged for year end; Street Talk**

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### **Body**

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With gold trading at record highs, investors and dealmakers in and around ASX gold stocks are making hay. One company, however, has remained uncharacteristically quiet.

Newmont, the world's top gold producer caught headlines last year for its \$26.3 billion merger with Australia's biggest gold miner Newcrest, forming a \$US59.5 billion dual-listed gold stock and pumping its long list of advisers up the M&A league table.

At the time, much was also made of its intention to divest six non-core assets once the acquisition wrapped up in November including WA's ageing Telfer gold mine and Havieron, which Newmont operates under a joint venture agreement with Greatland Gold (70 per cent/30 per cent). This was aimed at generating \$US2 billion-plus (\$3.05 billion) in cash.

While the sale of its Akyem gold mine in Ghana has reportedly drawn Chinese interest, investors haven't heard a peep about the local assets. Street Talk understands sell-side adviser Macquarie started preliminary preparation for a sale process earlier in the year, but iced the mooted deal after processing operations at Telfer were suspended. However, it is understood MacCap's **resources** bankers are back on the tools, and soft soundings are under way.

Telfer is a larger scale, producing asset, but it's best days are behind it. The mine hasn't made a lot of cash over the last several years and would require a substantial commitment to rehabilitate it. However, its interaction with Havieron is interesting; one has the infrastructure, the other has the orebody. As such, they'll likely be sold together with estimates around the \$500 million mark.

Given its interest in Havieron, Greatland Gold is the obvious buyer. The London-listed firm also has pre-emptive rights, acquired when Newcrest and Greatland began the joint venture in 2020. Street Talk understands the Andrew Forrest-backed company has been meeting with fund managers for months, making no secret of the fact they're keen to consolidate its stake - and would use the associated raise to peg their Australian float. Investor sources told Street Talk the last time they heard from Greatland was May when they were told the company was still waiting on sale terms from Newmont. Bank of America has been mandated on Greatland's potential ASX-listing.

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Northern Star **Resources** and Evolution have both indicated a lack of interest in Telfer and Havieron, The Australian Financial Review wrote in November. A mid-tier name like Genesis Minerals, **Ramelius Resources**, Capricorn Metals or Gold Road would be more likely candidates given the desire to increase market capitalisation and attract investors.

Red 5/Silver Lake is also a contender on the back of it M&A ambitions and sizeable cash balance sheet.

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