



Bidders emerge as Ravenswood gold mine auction heats up - DATA ROOM

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Body

Two more bidders have emerged in the mix for the Ravenswood gold mine up for sale by Golden Energy and EMR Capital for about \$2bn.

Lining up to bid for the Queensland gold mine are Indonesian suitors Salim and United Tractors.

That's in addition to Regis Resources, Gold Road Resources and Evolution Mining out of Australia taking a look, and Chinese suitors Zhaojin and Chifeng, along with some names out of Canada.

The big question is how the suitors price the asset with about 300,000 ounces of gold hedged at a price now lower than the gold price. That may shave about \$300m off the price but still, there's plenty of competitive tension at a time when the gold price is at record prices and few top-quality mines of the commodity are for sale.

And EMR Capital, being a private equity firm looking to return funds to investors, would be a keen seller.

As earlier reported by DataRoom, first-round bids are due in a few weeks for the mine that generates about 200,000 ounces of gold annually.

Working on the sale are Azure Capital and UBS.

Fortescue Metals A decision by the multibillion-dollar listed iron ore miner **Fortescue** Metals to launch a takeover bid caught the market's attention and there's clear logic to its proposal to buy Red Hawk Mining because its assets are right next door.

Fortescue, run by billionaire Andrew Forrest, can extract synergies with Red Hawk Mining's Blacksmith Iron Ore project in the Pilbara because of its proximity to the major's Solomon Iron Ore Hub.

It's structured in a way to get a deal done quickly - shareholders get \$1.05 or \$1.20 a share if its gets to 75 per cent in a move to convince major shareholders to divest their position.

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Working for the \$240m Red Hawk is Barrenjoey, while **Fortescue** is self-advised. The Todd Corp out of New Zealand owns 61 per cent of Red Hawk and OCJ owns 21 per cent.

Previously known as Flinders Mines, Red Hawk was rebadged in 2023 after abandoning plans for a multibillion-dollar iron ore and infrastructure project in Western Australia, including a new rail corridor and a deepwater port at Balla Balla, south of Port Hedland. **Fortescue**'s offer closes on March 3. Red Hawk shares closed 44.5 per cent higher on Tuesday at \$1.19. **Fortescue** edged up 0.4 per cent to \$18.88.

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