

# Australian Market Report of November 15, 2010: OneSteel - Acquire Moly-Cop and AltaSteel to Focus on Mining Consumables

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Sydney, Australia (ABN Newswire) - **OneSteel Limited** (ASX: OST) has signed an agreement to acquire the Moly-Cop and AltaSteel businesses from [Anglo American plc](#) (LON: AAL) (PINK: AAUKY) for a price that puts an Enterprise Value of US\$932 million on the businesses. Chile-based Moly-Cop and Canada-based AltaSteel consist of grinding media and steel products businesses, focused on the high-growth mining consumables sector. The acquisition will provide OneSteel with global scale in the growing grinding media market. Sales for the acquired businesses for the six months ended 30 June 2010 were US\$319 million, with EBITDA of US\$53 million (audited).

[Citigold Corporation Limited](#) (ASX: CTO) has entered into a binding agreement with **Anhui Geology and Mining Investment Co. Ltd.** to jointly explore and develop the large exploration area around the core Charters Towers mining area in Queensland. Under the agreement Anhui will invest A\$30 million over the next 5 years to earn a 50% interest in Citigold's Charters Towers exploration tenements. The exploration areas are highly prospective for repeats of high grade Charters Towers style mineralisation and further to the west and north there is potential for polymetallic base metal deposits.

**Australian Mines Limited** (ASX: AUZ) is pleased to announce a Heads of Agreement to acquire a 100% interest in Nigeria Gold Pty Ltd which, through its Nigerian subsidiary Mines Geotechniques Limited, owns 47 granted exploration licences covering 2,170km<sup>2</sup> and a further 17 exploration licence applications over 1,924km<sup>2</sup> for a total of 4,094km<sup>2</sup> in north-western Nigeria. These areas are considered highly prospective for gold as well as other minerals and are largely underexplored using modern exploration techniques. Drill-ready targets for gold and base metals are being worked up through ongoing soil sampling and geological mapping programs.

[Kentor Gold Limited](#) (ASX: KGL) has successfully completed a share placement and a non-renounceable rights issue to raise a total of A\$65.2 million. The capital raising completes equity funding for the development of the company's Andash Gold-Copper Project in the north-east of the Kyrgyz Republic. The Project is an advanced high grade, low cost gold mining project with current estimated Resource of 19.2 million tonnes @ 1.1 g/t gold and 0.4% copper for 680,000 oz gold and 77,000 tonnes copper. The first production is expected in late 2011.

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