Pallinghurst bid

PALLINGHURST Resources Ltd has indicated it is still in the hunt for Consolidated Goldfields after extending its takeover bid for the mining company.

The private equity group, which is led by former BHP Billiton Ltd chief executive Andrew Gilbert, sparked speculation in March that it was fighting for control of Consolidated Goldfields after it announced a $1 billion break-free offer from the Ukrainian-backed Paltry Limited.

Pallinghurst extended the break-free offer after the manganese miner backed a rival takeover bid from the Ukrainian-backed Paltry Limited. Paltry is offering $40.60 cash for every Ocean Minerals share, valuing the manganese miner at $3.5 billion.

Cazaly fights on

JUNIOR explorer Cazaly Resources Ltd has taken up a battle to block the sale of its$i billion gold asset in the Pilbara.

The deal, which was due to be settled this week, would see Cazaly give up a 20% stake in the project to the US-based Newmont Mining Corp. for $115 million.

Cazaly's share price has fallen 15% since the announcement, but the company has now filed a court case to block the deal.

The company said the sale of its Pilbara project would be a "grievous blow" to the company and its shareholders.

ANZ chief economist Saul Eslake says the sell-off could make the first home buyer's market significantly worse.

Saul Eslake

Eslake said the sale of the Pilbara project would make the first home buyer's market significantly worse.

However, the impact on the wider economy could be more significant, with the sell-off likely to lead to a sharp slowdown in the housing market.

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