

Faster approval for local Chinese investments

Finance
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APPROVALS of Chinese investments in Australian resources are gaining pace.

The Foreign Investment Review Board has given the green light for state-owned Hebei Mining to take a 14.9 per cent stake in soon-to-be-listed uranium explorer **Raisama**.

The go-ahead for the small deal, worth just \$1.75 million, comes less than a week after Assistant Treasurer Nick Sherry approved Yanzhou Coal's acquisition of [Felix Resources](#) for \$3.5 billion.

It follows the October 12 approval of state-owned Northwest Mining & Geology's \$10.5m purchase of new shares, which will give it a 45 per cent stake in lead and zinc explorer [Meridian Minerals](#).

The three deals are the only approvals announced since the detention in Shanghai of Australian citizen and [Rio Tinto](#) iron ore executive Stern Hu and three other Rio staff in early July.

Big applications still to be ruled on include [Sinochem](#)'s \$2.8bn bid for Nufarm and Baosteel's \$286m bid for a 15 per cent stake in Aquila Resources.

Raisama's main project is the very early stage Sunday Creek prospect, 20km from Cameco and Mitsubishi's Kintyre uranium project in Western Australia's Pilbara region.

Raisama managing director David Berrie said the FIRB application had taken about two months to go through. Hebei would have to apply again to keep its 14.9 per cent stake when it participated in **Raisama**'s IPO.