

**HD PLENTY OF BUYING ACTIVITY DESPITE NEGATIVE NEWS ALLROUND**

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**WC** 4,804 words

**PD** 17 June 2014

**SN** OzEquities News Bites

**SC** NBOZEN

**LA** English

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The S&P/ASX200 closed down 11.6 points to 5400.7 on good volume worth \$3.9 **billion**. There were 467 issues higher and 534 down. The SPI Futures closed down 19 points to 5398 on giant volume of 142,556 contracts while the September SPI closed down 19 points to 5353 on 128,133 contracts.

Aussie 10 year bond yields were down 9 points to 3.69%. The \$A is at 93.52US c, down about 60 points from last evening.

\*The banks contributed 6.1 negative points to the index, insurers contributed 0.6 negative points, resources contributed 6.7 negative points, **property** trusts contributed 2.1 positive points, retailers contributed 2.5 negative points, Telstra contributed 1.4 negative points.

\*At 4pm AEST the NikkeiDow futures was up 40 points to 14,960 points, Shanghai CSI physical was down 16.14 points to 2069.84, Hang Seng futures was down 62 points to 23,156 points, S&P futures was up 2.4 points to 1931.60, Nasdaq futures was up 4.25 points to 3776.75, Dow futures was up 19 points to 16,721 points.

Spot **gold** was down \$6 to \$1266. Crude was down 40c to \$106.50.

**China** foreign direct investment down 6.7% in May vs pcp

**China** attracted \$8.6 **billion** of foreign direct investment in May, down 6.7% from a year earlier, the Ministry of Commerce said in a statement Tuesday.

The figure was down from April's \$8.7 **billion**, which was 3.4% higher from a year earlier.

FDI in the January-May period rose 2.8% on year to \$48.91 **billion**.

Non-financial overseas direct investment fell 10.2% on year in the first five months of this year to \$30.81 **billion**

In the wider market, there was bad news everywhere!

\*The Baltic Dry Index fell to a one year low, with Japanese shipping stocks weaker - but also signifying lower demand for bulks.

\*Meanwhile **China's** markets fell after numbers out today that revealed foreign direct investment had dropped 6.75 in May from a year earlier, the most since January 2013 and vs a 3.2% gain expected by economists surveyed by Bloomberg.

\*Bloomberg also reports Standard & Poor's in a report dated June 15 said borrowers from **China** had \$14.2 trillion in debt at the end of last year, exceeding every other country including the US which had \$13.1 trillion in **company** obligations, according to a report dated June 15 by Standard & Poor's. Needs of **Chinese** issuers will increase to \$20 trillion through the end of 2018, a third of the \$60 trillion in global funding needs.

In our market trade in individual stocks, including at the smaller end, was lively - and not biased to the sell side or profit taking before year end.

Meanwhile Aussie bond yields fell 9 points to 3.69% and the \$A dropped 60 points on last evening to 93.52US c following the RBA minutes of its last meeting which was very different in tone, and seemed far more worried than in recent times - signalling possible rate cuts ahead.

"Another listless day .. swinging in a very tight range .. down 10 on the day"

"Maree" said, "I expect another listless day where it can still swing either way. We are approaching the end of the financial year, I will call it down 10 on the day, but we are just swinging in a very tight range and closing up or down within 20 points.

"There was no real **lead** from offshore - there is a little risk aversion apparent. I would be erring to the side of profit taking today".

Maree added, "Housing prices are inflated, but if the RBA cuts rates housing prices will go up further. We do have inflation but it is kept at bay with the currency doing much of the work. But if we are attracting overseas funds this may put pressure on the RBA to reduce interest rates to control the influx - as Switzerland did".

The S&P/ASX200 closed up 7.2 points to 5412.3 last evening.

#### ECO NEWS

RBA Minutes for meeting on June 3 - leaves rates at 2.5%.

"Global and domestic economic conditions overall were little changed from the previous meeting. Growth of Australia's major trading partners remained consistent with the earlier outlook, with growth early in 2014 around its long-run average. Based on data to hand, GDP growth in Australia in the March quarter appeared to have been a little above trend. Much of this reflected very strong growth of resource exports, which was not expected to be sustained at such rates in coming quarters. The expectation of substantial falls in **mining** investment, below-average growth of public demand and non-**mining** investment remaining subdued for a time implied that the pace of growth was likely to be a little below trend over the rest of this year and into the next, before gradually increasing.

"Data for the labour market suggested that demand for labour had improved over the early part of the year. Members noted that this improvement may have in part reflected some 'catch-up' after a period of surprisingly weak employment growth in the previous year. Forward-looking indicators were higher than they had been, but still at levels consistent with only moderate employment growth in the months ahead. The spare capacity in the labour market was leading to low growth of wages, which was expected to persist for some time.

"At recent meetings, the **Board** had judged that it was prudent to leave the cash rate unchanged. Low interest rates were working to support demand, although it was difficult to judge the extent to which this would offset the expected substantial decline in **mining** investment and the effect of planned fiscal consolidation. Those uncertainties were likely to take some time to resolve. The earlier decline in the exchange rate was assisting in achieving balanced growth in the economy, but less so than previously as a result of its higher levels over the past few months. Members noted that the exchange rate remained high by historical standards, particularly given the further decline in commodity prices over the past month. (Our italics)

"Notwithstanding a pick-up in growth around the turn of 2014, GDP growth was expected to be below trend over the next year or so, rising gradually thereafter. Inflation was forecast to remain within the target. Given this outlook for the economy and the significant degree of monetary stimulus already in place to support economic activity, the **Board** judged that the current accommodative stance of policy was likely to be appropriate for some time yet.

#### The Decision

The **Board** decided to leave the cash rate unchanged at 2.5%".

The ABS reported in original terms, May 2014 imports on an international merchandise trade basis were \$21,171m, a rise of \$954m (5%) on the revised April 2014 merchandise imports of \$20,217m.

Preliminary analysis shows that goods debits (imports) on a balance of payments basis in original terms rose \$390m (2%) between April and May 2014.

In seasonally adjusted terms, goods debits fell \$175m (1%) between April and May 2014 to \$22,303m. Capital goods fell \$195m (4%) and consumption goods fell \$35m (1%). Non-monetary **gold** rose \$38m (12%) and intermediate and other merchandise goods rose \$16m.

Revisions have been made to the previous six months to incorporate the latest administrative data relating to international merchandise trade.

The preliminary balance of payments debits estimates incorporate the latest available data.

New Motor Vehicles sales, May 2014

The ABS reported Trend estimates: The May 2014 trend estimate (91 764) has decreased by 0.4% when compared with April 2014.

Seasonally adjusted estimates: The May 2014 seasonally adjusted estimate (92 410) has increased by 0.3% when compared with April 2014.

Trend estimates: When comparing national trend estimates for May 2014 with April 2014, sales of Passenger and Other vehicles decreased by 0.9% and 0.7% respectively. Over the same period, Sports utility vehicles increased by 0.7%.

Seasonally adjusted estimates: When comparing seasonally adjusted estimates for May 2014 with April 2014, sales of Other and Sports utility vehicles increased by 3.4% and 1.8% respectively. Over the same period, sales of Passenger vehicles decreased by 2.0%.

Trend estimates: Seven of the eight states and territories experienced a decrease in new motor vehicle sales when comparing May 2014 with April 2014. The Australian Capital Territory recorded the largest percentage decrease (2.0%), followed by Tasmania (1.1%) and Queensland (0.6%). Over the same period, Western Australia was the only jurisdiction to record an increase of 0.2%.

Seasonally adjusted estimates: Four of the eight states and territories experienced an increase in new motor vehicle sales when comparing May 2014 with April 2014. Victoria recorded the largest percentage increase (3.5%) followed by South Australia (1.3%) and the Australian Capital Territory (0.8%). The Northern Territory recorded the largest decrease in sales (19.2%) followed by Queensland and Tasmania with 2.1% each.

## TOP STOCKS

\*Woodside is the story of the day, last traded at \$52.85, on the report below.

Analyst comment: A leading broker retained its "underweight" on Woodside saying "The **transaction** is immediately earnings accretive with WPL claiming 6% EPS and DPS accretion on historic 2013 earnings, offset by an increase in gearing from 9% to 25% for proforma year end 2013. The financial impacts in the future years are likely to be lower off a higher earnings base... We retain an underweight rating. Despite the improvement in near term earnings and yield metrics, in our view they are not compelling in the absence of a positive growth overlay". The broker's price target is \$40.40.

\*Westfield **Group** rose 28c to \$10.89 on 7.5m shares on expectations WRT will pass the Scenter deal.

\*Echo Entertainment gained another 8c to \$3.06 on 18.9m shares

Among the financials, AMP rose 1c to \$5.36 on 7.49m shares, ANZ fell 13c to \$33.93 on 5.6m shares, CBA fell 36c to \$81.24 on 2.6m shares, NAB fell 5c to \$33.14 on 2.7m shares, Westpac fell 16c to \$34.14 on 3.58m shares.

Among the TMT's Telstra fell c to 45.21 on 13.3m shares, TelecomNZ rose 2c to \$2.54 on 723,463 shares, SingTel fell 1c to \$3.28 on 2.56m shares.

Among the resources BHP fell 26c to \$35.36 on 6.9m shares, RIO fell 57c to \$57.45 on 1.55m shares. Fortescue fell 12c to \$3.94 on 25.6m shares, Mincor rose 1.5c to 85c on 196,890 shares. Western Areas rose 24c to \$4.62 on 2.59m shares, Atlas surprisingly rose .5c to 58c on 21.25m shares despite the fall in the **iron ore** price. BCI was down 10c to \$2.97 on 1.4m shares.

Among the oils, Santos fell 22c to \$14.50 on 3.36m shares, Karoon was up 7c to \$3.52 on 1.4m shares, ROC rose 1c to 56c on 930,322 shares, DrillSearch gained 2.5c to \$1.53.5 on 1.5m shares.

Among the golds, stocks were mostly lower. Newcrest fell 25c to \$9.97 on 4.2m shares, Northern Star fell 3c to \$1.21 on 5.4m shares, Alacer fell 9c to \$2.50 on 246.989 shares. Medusa was down 7.5c to \$1.79.5 on 1.27m shares.

## AT THE SMALLER END

\*PanContinental rose .5c to 3.6c on 88.2m shares, no immediate news sighted.

\*Matsa rose 5.5c to 35c on 2.3m shares on its Nova look alike project.

\*Graphite and graphene specialist Talga rose 4.5c to 32c on 1.3m shares while Triton rose 2.5c to 38c on 4.58m shares.

\*Diamond miner Lucapa gave back 7.5c to 39.5c on 3.78m shares.

\*Biotechs Cynata up 5c to 54.5c, Osprey, up 7c to 52c on 277,219 shares were higher.

\*Digital rose 6.5c to 35c on 2.4m shares.

\*Citation Resources is down .1c to 1.1c on 9.94m shares in spite of the announcement below.

## NEWS OF THE DAY

### NSW Budget

ABC News reported NSW Treasurer Andrew Constance delivering the State Budget said three year of belt tightening and fiscal discipline have put the state in a strong position but warned Commonwealth cuts to health funding would **lead** to a gap of \$16 **billion** in 2050.

He announced a budget deficit of \$283 **million** for the 2014/15 financial year due to the Commonwealth bringing forward more than \$700 **million** in funding for Pacific Highway upgrades. The budget forecast for 2015/16 is for a \$660 **million** surplus, one year earlier than his predecessor and now Premier Mike Baird had predicted.

The bottom line was helped by the \$6.7 **billion** windfall from the privatisation of the state's major ports and the desalination plant. Net debt is also significantly lower than previously forecast, at about \$8.6 **billion**.

He also outlined \$61.5 **billion** budgeted for infrastructure projects and \$1.3 **billion** for hospital infrastructure.

First homeowners will be able to spend up to \$750,000 on a new home to qualify for the \$15,000 first homeowners grant.

Ex div: TGA ex 6.5c.

### LARGE CAP INDUSTRIALS

\*NVT: Acquires California based creative media college for \$US13 mln

Navitas Ltd announced its subsidiary SAE Institute **Group** Inc has entered into a **Sale** and **Purchase** Agreement to acquire 100% of Ex'pression College, a California based creative media college for \$US13 **million**. The **acquisition** will be funded out of existing undrawn funding facilities.

Market Cap \$2.7b.

NVT up 4 cents to \$7.19

\*PPC: Renegotiates Syndicated Loan Facility

The Peet **Group** announced it has renegotiated the terms of its Syndicated Loan Facility, extending the maturity date to October 31 2017.

The lenders are NAB and ANZ. The aggregate facility limit (ex Bank Guarantee facility) is \$230 **million**, stepping down to \$200 **million** from July 1 2014. The Bank Guarantee facility is \$30 **million**. Facility maturity date is October 31 2017.

Market Cap \$594m.

PPC down 1 cent to \$1.37

\*VAH/AIZ: AIZ creeps up to 25.99% of VAH

Air New Zealand Associated Companies Ltd and related bodies corporate had 24.46% has 25.99% of Virgin Australia Holdings Ltd. Change on June 16.

Market Cap \$1.5b. / \$2.34b.

VAH steady at 43 cents / AIZ up 2 cents to \$2.10

#### LARGE CAP RESOURCES

\*WPL: Shell reducing **stake** from 23.1% to max of 4.5%/WPL partial buyback

Woodside Petroleum Ltd announced it has entered into agreements with Shell that will reduce Shell's **stake** from 23.1% to a maximum of 4.5% comprising an underwritten institutional sell down by Shell of 78.3 **million** shares, 9.5% of Woodside's issued capital and a selective buyback by Woodside of 78.3 **million** shares or 9.5% of Woodside's issued capital for a total of \$US2.680 **billion**.

The Woodside **board** said it believes the combined **transaction** has material benefits for shareholders, removing uncertainty regarding to Shell's **stake**, optimising the capital structure and accretive to eps.

The selective buyback is subject to an independent expert opinion and Woodside shareholder approval, requiring approval of 75% of Woodside shareholders excluding Shell. An EGM to seek approval will be held in early August 2014. The buyback also requires consents under a number of Woodside's facility agreements.

Our note: Shell takes 10% less per share than its November 2010 sell down of 10% of Woodside Shell is selling down its Woodside **stake** at the current \$41.35 per share vs the previous 10% sell down at \$43.23 per WPL share, when the \$A was valued at 1.003US c vs 94US c currently, taking a 10% lower price in US dollar terms.

Market Cap \$35.3b.

WPL untraded last at \$42.85

#### MID TO SMALL INDUSTRIALS

\*OSP: FDA 510(k) approval for 2nd Gen AVERT System

Osprey Medical Inc announced it has received US FDA 510(k) clearance for its 2nd generation AVERT System for the controlled infusion of dye. The **company** expects to be selling the system in Texas imminently, where a number of hospitals have been routinely using the 1st generation system.

Osprey is also currently enrolling patients at several sites for its randomised, multi **site** post market IDE clinical trial for an expanded marketing claim of "reduction of Contrast Induced Nephropathy".

Market Cap \$64m.

OSP up 7 to 52 cents

\*RGX: Binding HOA to acquire Keygate Holdings, 2nd travel industry **buy**

Red Gum Resources Ltd announced it has entered into binding heads of agreement to acquire 100% of the issued capital of Keygate Holdings Pty Ltd trading as Asia Escape Holidays. This follows Red Gum's announcement on June 4 of the **acquisition** of A Holiday Planet Pty Ltd.

Negotiations involving additional acquisitions in the travel industry are continuing as part of the **company's** travel business aggregation strategy to achieve scale.

Asia Escape Holidays is one of Australia's largest privately owned travel wholesalers, in operation for over 16 years with annualised sales of over \$30 **million**.

Market Cap \$6.66m.

RGX steady at 0.8 cents

\*TTI: \$1.4 mln order for traffic controllers to the Kingdom of Saudi Arabia

Traffic Technologies Ltd announced its subsidiary **company** Quick Turn Circuits which was acquired in December 2013 has now been fully integrated into the **group** and has secured a \$1.4 **million** order to supply traffic controllers to the Kingdom of Saudi Arabia along with associated software and spare parts. It is expected to be delivered from late June 2014 with final deliveries in the early part of the 2015 financial year.

Market Cap \$16.8m.TTI down 0.2 to 6.1 cents

\*WTP: \$60 mln contract awarded for Uni of Melbourne student facility

Watpac Ltd announced it has been awarded a \$60 **million** contract to build student accommodation for the University of Melbourne. The design and construct project for the Leicester Street Student Accommodation Project will deliver a 14 level, 648 bed student accommodation facility in Leicester Street, Parkville. Construction will commence immediately and will be completed in late 2015.

Market Cap \$155m.

WTP up 1 to 83 cents

#### MID TO SMALL RESOURCES

\*AGS: Seeks to sell its 25% **stake** in Four Mile **Uranium** Project

The **board** of directors of Alliance Resources Ltd has appointed Deloitte Corporate Finance to **lead** a global marketing process for the **sale** of its 25% interest in the Four Mile **Uranium** project. Any **sale** will be subject to shareholder approval, consent from Itochu Corporation and Quasar Resources Pty Ltd not exercising its pre-emptive right.

Market Cap \$60m.

AGS down 2 to 17.5 cents

\*AQG: DFZ for Copler sulphide **ore** sees 20 yr mine life at AISC \$US580/oz

AlacerGold Crop announced positive results of the Definitive Feasibility Study for the processing of sulphide **ore** through whole **ore** pressure oxidation at its Copler **gold** mine in Erzincan Province, Turkey.

Among key highlights of the DFS, the POX facility will provide the ability to process sulphide **ore** at 5,000 tonnes per day and will result in a 20 year mine life, in addition to the existing heap leach processing of oxide **ore**.

From July 1 2014 the life of mine **gold** production of 3.2 **million** ozs including both oxides and sulphides at 3.2 **million** ozs life of mine is forecast at total cash costs of \$US540/oz, all in sustaining costs of \$US580/oz, all in costs of \$US801/oz. Oxide life of mine **gold** production increased 24% or 134,000 ozs, construction is expected to start in the 2nd quarter 2015 with commissioning in the 4th quarter 2017.

Market Cap \$228m.

AQG down 9 cents to \$2.50

\*AQO/DLS/Other: Magnum Hunter lifts offer, declares offer unconditional

Magnum Hunter has increased its offer consideration to 1 share of Magnum Hunter for every 23.6 Ambassador shares held, representing 38c per Ambassador share, and declared its offer unconditional. (Vs its June 10 offer of 1 share of Magnum Hunter for every 27.8 Ambassador shares, implying a value of 35Ac per AQO share and Vs DrillSearch's offer yesterday of 1 for 5.4 Ambassador shares, now including 5c cash per Ambassador share.).

Magnum Hunter, listed on the NYSE, will also make a share **sale** facility available for shareholders who would prefer cash. Magnum Hunter also announced it will make an application to the Takeovers Panel.

Ambassador advised shareholders take no action at present.

Market Cap \$52.6m. / \$665m.

AQO up 4 to 37 cents / DLS up 2.5 cents to \$1.535

\*BAB: **Board** urges rejection of Norton's final 8c per share conditional offer

Bullabulling **Gold** Ltd announced it rejects Norton Goldfields' final and conditional increased offer to 8c per share only if Norton acquired a relevant interest in 30% or more of Bullabulling by June 30.

The conditional increased offer price is Norton's best and final offer and Norton will not increase the offer price any further

Bullabulling **Board** considers the offer inadequate and opportunistic and unanimously recommends shareholders reject the offer.

Market Cap \$26.5m.

BAB up 0.6 to 7.7 cents

\*BLK: Placement at 21c each, funding term sheet for \$1.4m

Blackham Resources Ltd, reinstated to the boards, announced it has received commitments for \$2.2 million through a placement of 10.5 million share at 21c each to sophisticated and professional investors. The placement falls within the company's existing 15% capacity.

It has also signed a funding term sheet with a large international institutional investor to invest \$1.4 million. Final agreement s fort his investment are expected to be signed by June 25.

Market Cap \$21m.

BLK steady at 20 cents

\*BOA: 13 priority targets for follow up N/E from Sirius' Nova-Bollinger

Boadicea Resources Ltd announced the final interpretation of the 2013 VTEM max survey has produced 13 priority one targets plus 9 second order targets for follow up. The priority targets are located northeast along strike from Sirius Resources' Nova-Bollinger nickel-copper deposit and Western Mafic Complex nickel occurrence. Follow up ground geophysics, auger sampling and RC drilling re being planned to follow up on significant results.

Market Cap \$3.9m.

BOA up 3 to 15 cents

\*CTR/RRS/Other: Logs confirm significant production potential at Atzam #5

Citation Resources Ltd announced the electric log analysis by Schlumberger has confirmed the significant commercial potential of the Atzam #5 well. Log evaluation shows potential net pay in excess of 200 ft across all carbonate zones in the well, with multiple zones demonstrating high gas saturations and porosity. The logs analysis combined with the significant oil shows from multiple zones whilst drilling detail the commercial potential in the well from the C13 carbonates down to the lower C18 carbonate structures drilled.

Review of the Atzam #5 log data confirms the well has very similar reservoir characteristics to the Atzam #4 well. The full Schlumberger log dataset and associated drilling reports have been provided by independent reservoir consultant Ralph Davis who is preparing a detailed reserve report for the Atzam #5well.

The log data also helps confirm the extension of multiple carbonate reservoir sections across the Atzam structure drilled to date. ((CTR 75% of Latin American Resources, owner of Block 1-2005, RRS small direct and indirect stake).

Market Cap \$13.6m / \$133.5m.

CTR down 0.1 to 1.1 cents / RRS down 0.1 to 3 cents

\*GMC: MOU with Ferro Alloys Corp of India for Indonesian Mn enterprise

Gulf Minerals Corporation Ltd advised it has entered into a MOU with Indian alloy groupFerro Alloys Corporation Ltd to conduct due diligence on jointly establishing a fully integrated Indonesian manganese ore and alloy enterprise.

Ferro Alloys Corporation Ltd is one of India's largest producers and exporters of ferro alloys and specialty steels.

The MOU is in two parts - the first is building and establishing a smelter facility based in West Timor and the second is developing manganese and coking coal mines in Indonesia andother global locations.

Market Cap \$2.1m.

GMC steady at 0.2 cents

\*GUN: Noranda Pacific withdraws from Mt Gunson copper project



Gunson Resources Ltd managing director William Bloking announced Noranda Pacific Pty Ltd its co-participant in and manager of the Mount Gunson **copper** project j/v has given 60 days notice of its intention to withdraw from the Joint Venture Agreement that began in May 2006.

Noranda Pacific's 51% working interest in the j/v will be assigned to Gunson Resources for the sum of \$100.

Gunson is currently considering its options for the Mount Gunson **Copper** Project, which will include an assessment of the potential to expand the scope of the j/v with Torrens **Mining** around the Mount Gunson excised area, but may include farmouts or acreage relinquishment. (Jun 16)

Market Cap \$4.4m.

GUN untraded last at 1.5 cents

\*LEG: Sells 90% of Ngovayang **Iron** Project in Cameroon to Jindal Steel

Legend **Mining** Ltd announced satisfaction of all conditions precedent regarding the **sale** of its Ngovayang **Iron** Project in Cameroon, West Africa to Jindal Steel and Power Ltd. Legend MD Mark Wilson said in the report the completion of the **transaction** will leave Legend "in a wonderfully cashed up position to search for new project opportunities and to explore its Western Australian tenement holding located in the Fraser Range".

The total cash consideration is \$17.5 **million** with \$6 **million** payable on completion, \$6 **million** 12 months later and a further \$5.5 **million** payable within 10 business days of the execution of a **mining** convention between Jindal and the Govt of Cameroon.

Market Cap \$13.7m.

LEG up 0.1 to 0.7 cents

\*MAT/CUL: Encouraging prelim data from first DD at Killaloe j/v

Matsa Resources Ltd announced at the Killaloe j/v project (MAT 80%, cul 20%) diamond drillhole 14KLDH01 has intersected a 0.2m lens of semi massive sulphide mineralisation below a 14.5m thick zone of disseminated sulphides at contact between komatiite lavas and underlying basalts. Further zones of semi massive sulphides of 0.2m and 0.05m respectively were intersected in the underlying basalt. Drilling is continuing. Downhole EM (DHEM) surveying is planned immediately on completion of diamond drillhole KLDH01 in order to map out the extent of massive sulphide mineralisation away from the current drillhole. (Jun 16)

Market Cap \$50.5 **m.** / \$13.5m.

MAT up 5.5 to 35 cents / CUL up 0.2 to 1.3 cents

\*MLM: No Cape York tenements affected by Qld Govt updated plan

Metallica Minerals Ltd announced following the Queensland Government update on the proposed Cape York Regional Plan, no Cape York tenements held by Metallica or its subsidiaries are affected. Future proposed **mining operations** on Metallica's tenements are expected to be subject to only the existing Environmental Impact Statement processes.

Market Cap \$5.46m.

MLM steady at 3.4 cents

\*SBM: Tim Lehany resigns as MD and CEO, effective June 30

St Barbara Ltd announced Mr Tim Lehany will cease to hold the office of MD and CEO with effect from June 30. Mr Lehany will assist the **company** with an orderly transition until August 31. A structured succession process to replace MrLehany is well advanced and an early appointment of a replacement MD and CEO is expected.

The **board** paid tribute to Mr Lehany, who joined St Barbara in 2009.

Market Cap \$63m.

SBM down 1 to 13 cents

\*SSN: BOEPD more than doubles from month of Jan to Month of May



Samson **Oil** & Gas Ltd announced its net production for 2014 has risen from 273 BOEPD of gas and **oil** in January to 595BOEPD in May.

The infill development plan for North Stockyard is to drill 8 middle Bakken wells and 8 Three Forks well. The **company** set out detailed plans for the wells.

Market Cap \$62.4m.

SSN up 0.1 to 2.2 cents

\*TNG: Non binding MOU with Global Pacific Partners for titanium products

TNG Ltd announced it has signed a non binding MOU with leading Australian chemical products distributor Global Pacific Partners, establishing the foundations for long term strategic cooperation with TNG. Discussions for binding agreements will commence immediately for the off take, marketing and distribution of the titanium products and by products from Mount Peake.

Market Cap \$94m.

TNG up 1 to 17 cents

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