

HD MARKET PLUNGES IN AFTERNOON, SEEN AS LED BY TECH TRADING

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The S&P/ASX200 closed down 69.7 points to 5358.9 on average volume worth \$3.9 **billion**. There were 293 issues higher and 681 down. The SPI Futures is down 75 points to 5345, volume unavailable, deepest apologies.

Aussie 10 year bond yields are down 4 points to 3.97%. The \$A is at 93.95US c, about in line with Saturday levels.

*The banks contributed 23.7 negative points to the index, insurers have contributed 3.7 negative points, resources have contributed 4.9 negative points, **property** trusts have contributed 1 negative point, retailers + Food have contributed 4.2 negative points. Telstra was Neutral.

*At 4pm AEST the Nikkei Dow futures is down 80 points to 13,980 points, Shanghai CSI physical is down 4.07 points to 2126.47, Hang Seng futures is up 52 points to 23,047 points. S&P futures is down 2.5 points to 1809.20, Nasdaq futures is down 3 points to 3441 points. Dow futures is down 22 points to 5,959 after being down 120 points at midday, our time.

Gold futures are up \$7.60 to 41326.60. Crude futures have gained 50c to \$104.24.

Our market was down in the mid 20's for most of the morning, plunging late morning after the Dow futures fell 120 points. Although the Dow futures recovered into our close, our market plunged sharply in the afternoon.

Best guess is with the market falling below the uptrend line, stop losses were triggered and technical trading dominated. The \$A is steady at 93.95US c.

Meanwhile, although not reflected in afternoon trading (a further possible indication that technical traders were dominating the market) **China's purchase** of the Las Bambas **copper** mine in Peru for \$6 **billion** - the price GlencoreXstrata paid for **Chinese** approval of their merger - announced earlier today - plus an agreement to supply a minimum amount of **copper** to **China** for 8 years is very likely to be a negative for our **copper** miners.

"Support is at 5390, resistance at 5475. I will call us down 25 points"

Ben Faulkner, a senior adviser at Morgans said, "With regard to the S&P 500 uptrend that began in June 2012, if you draw that trend line, it is still in tact, just.

"1800 is probably the base of that trend line. Just keep an eye on that.

"What we have seen over the last month is a bit of consolidation on the S&P. We did see a new high, but that could not hold - the head and shoulders broke from the high of 1980 last week, which is technically short term bearish.

"The consolidation range over the last couple of months has also broken. The 20 day moving average is starting to trend down as well.

"The long term uptrend does remain in tact, but keep an eye on 1800.

"Nasdaq has a different set up to the S&P 500. The top was formed at the start of March. It has pretty much been in downtrend since March 21. The confirmed downtrend has gathered a lot of acceleration with the 20 day moving average having crossed below the 50 day moving average last week.

"The level to watch is 4,000 where it basically closed on Friday. A break would probably see it head down to the next level of support at 3900.

"With regard to the **Chinese** market, a key level of support at 2000 has continued to hold. It is good to see the **Chinese** market last week break 2100. It has gathered quite a bit of momentum since that break. That market looks quite bullish with the 20 day moving average having crossed back over and above the 50 day moving average. "2160 is resistance, support is at 2080. It is short term bullish there.

"On **gold**, there has been a short term break of the long term downtrend for **gold**, to around the \$1390 level.

"**Gold** is in no man's land at present. It is short term neutral. There were some good movements last week - a test of \$1280 on three different days confirmed the support level there. Resistance now will be around \$1345 for **gold**. It is short term neutral, could go in either direction from here.

"The 20 day moving average is still in downtrend, we need to see \$1325 broken .

*The XJO was interesting last week and over the last couple of weeks, de-coupling a bit from the US. after the sell off in March there is good support at 5300. It has been in a short term uptrend from March 24. The 20 day moving average is still trending upwards along with the 50 day and will be close to testing the uptrend, probably today.

"Support is at 5390, resistance at 5475.

"For the week keep an eye on the 5395 level where the 20 day is sitting at this moment and where we had good support last week.

"Intra day levels are 5415 and then 5395. Resistance is probably 5435 for the day.

"Given the price action in the US and the US futures opening down 60 points this morning, I will call us down 25 points'.

The S&P/ASX200 closed down 52.2 points to 5428.6 on Friday.

TOP STOCKS

*Western Areas is up 20c to \$3.96 on 4m shares, Mincor rose 6c to 86c on 930,414 shares on a sharp rise in the nickel price last Friday.

***Alumina** rose 2c to \$1.33 on 14.18m shares.

*QBE fell 46c to \$11.98 on 4.9m shares after confirming it is having a strategic review of its US assets - not viewed positively by analysts.

*Coca-Cola Amatil fell 68c to \$9.06 on 15.1 **m** shares - on its latest downgrade and may not be regarded as a 'safe sector stock' at least for awhile.

*Westfield **Group** fell 13c to \$10.44 on 3.4m shares and Westfield Retail closed down 2c to \$3.04 on 5.9m shares on the proposed change of structure, details tabled today.

Among the financials, AMP fell 9c to \$5.05 on 6m shares, ANZ fell 51c to \$33.34 on 3.6m shares, CBA shed 85c to \$76.51 on 2.27m shares, NAB fell 45c to \$34.88 on 3.99m shares, Westpac closed down 51c to \$34.15 on 4.15m shares.

Among the TMT's Telstra was steady at \$5.05 on 24m shares, buoyed by newspaper reports that Telstra could be paid over \$98 **billion** by NBN. Telecom NZ rose 4c to \$2.44 on 3.4m shares, SingTel was steady at \$3.09 on 1.3m shares.

Among the resources BHP closed down 26c to \$37.36 on 4.9m shares, RIO fell 85c to \$63.26 on 2m shares, Fortescue closed down 1c to \$5.28 on 12.8m shares. OZL rose 11c to \$3.75 on 1.9m shares, PanAust rose 3.5c to 59c on 3.4m shares. AWC gained 2c to \$1.33 on 14.18m shares, Iluka was up 4c to \$9.70 on 1.15m shares.

Among the oils, Woodside fell 21c to \$39.08 on 1.15m shares, Santos fell 19c to \$13.30 on 2.9m shares. **Oil** Search closed down 11c to \$8.43 on 2.1m shares.

Among the golds, Newcrest fell 4c to \$10.70 on 2.4m shares, Medusa fell 2c to \$1.91 on 2m shares, Oceana rose 1c to \$2.45 on 236,100 shares (also reporting for the full year on April 29), Kingsgate rose 2c to \$1.04 on 729,446 shares, Alacer fell 11c to \$2.78 on 511,964 shares.

AT THE SMALLER END

*Ridley Corp closed up 4c to 86c on 1m shares on the reports below. (Our Week's Special last Friday).

*GI Dynamics closed up 2.5c to 53.5c on 774,435 shares - Israel has also listed its EndoBarrier therapy for diabetes sufferers for reimbursement.

*Pancontinental fell .9c to 3.2c on 15.2m shares, also report below.

*Citation Resources closed steady at 1.3c on 4.89m shares also report below.

NEWS OF THE DAY

Changes in substantials reported April 9, 10 and 11 posted separately.

China buys Glencore's Las Bambas **copper** mine for \$6bn/agrees Xstrata merger

BBC News reports a **Chinese** consortium is buying GlencoreXstrata's **copper** mine in Peru in a \$6bn (£3.6bn) all-cash deal, marking one of **China**'s largest **mining** acquisitions.

The consortium is led by MMG Limited and includes **China**'s Citic Metal.

The **acquisition** is subject to regulatory approvals but all parties expect the deal to be done by the end of September.

Analysts expect Glencore to use the proceeds from the **sale** to reduce its debt.

The mine is expected to produce more than 450,000 tonnes of **copper** a year in its first five years.

China agrees Xstrata merger

China has approved the merger of commodities trader Glencore and **mining group** Xstrata, clearing the final big hurdle in completion of the deal.

The nod came after Glencore agreed to sell its **stake** in Xstrata's **copper mining** project in Peru to a buyer approved by **Chinese** authorities, BBC News reported..

GlencoreXstrata also agreed to supply a minimum volume of **copper** concentrate to **China** for a period of eight years.

Our add: May affect the amount of **copper China** buys from Australia in due course.

China buys **stake** in House of Fraser in London (Harrod's)

BBC News reports UK department store chain House of Fraser has **sold** a majority **stake** in its business to **Chinese** conglomerate Sanpower in a £480m deal.

The **acquisition** - **China**'s largest foreign retail investment - gives Sanpower an 89% share in the **company**.

Sanpower said it wanted to expand the "iconic heritage brand" overseas, especially in **China**.

House of Fraser called the deal an "extremely exciting chapter" in its 165-year history.

IPCC's third and final report on Climate Change

BBC News reports (slightly abridged and italics by us) In their 'summary for policymakers' members of the Intergovernmental Panel on Climate Change (IPCC) say the world must rapidly move away from carbon-intensive fuels. Total anthropogenic GHG (greenhouse gas) emissions have continued to increase over 1970 to 2010 with larger decadal increases toward the end of this period

Mitigation must happen and happen fast against a background of fast-rising CO2 emissions. Greenhouse gas releases were higher between 2000 and 2010 than they have ever been in human history, and the

global economic crisis produced only a temporary lull in emissions. In addition, about half of all the carbon that humans have pumped into the atmosphere since 1750 has been emitted in the past 40 years.

Second, CO2 emissions from fossil fuel combustion and industrial processes contributed about 78% of total greenhouse gas emissions from 1979 to 2010. This brings us to another take-home message of this report - that experts believe there needs to be a huge shift towards clean **energy** and away from carbon-intensive **energy** sources if we are to head off the worst effects of global warming.

The panel says that, driven by a global increase in population and economic activity, global surface temperature increases will be between 3.7C and 4.8C in 2100 if no new action is taken.

The figure of 450 parts per **million** (ppm) concentration of CO2 in the atmosphere is about the limit we must not exceed in order to keep temperature change under 2C (3.6F) by the end of this century. The 2C target was agreed by the UN as a way of avoiding dangerous changes in the climate.

But keeping greenhouse emissions under 450ppm by 2100 will be an uphill struggle. It will involve major changes to the way the world gets its **energy** - requiring a tripling or quadrupling of the share of low-carbon **energy** from renewables such as **solar** and **wind**, nuclear **energy** or other less polluting options. It will also necessitate changes in the way we use land, including reforestation - trees absorb CO2 and are therefore a natural 'sink' for this greenhouse gas.

The message from the IPCC is that despite the scale of the challenge, the changes required are within our grasp and even offer opportunities (renewables could offer **energy** security, preventing access to fossil fuel supplies being used as a political weapon).

If the world does overshoot the 450ppm limit, technologies such as Bio-**Energy** Carbon Capture and Storage (Beccs) might have to be deployed widely. But the panel indicates which scenario would be preferable, pointing out: "The availability and scale of these and other carbon dioxide removal (CDR) technologies and methods are uncertain," and, it adds "associated with challenges and risks".

Since AR4 [the IPCC's previous assessment report in 2007], many RE technologies have demonstrated substantial performance improvements and cost reductions, and a growing number of RE (renewable **energy**) technologies have achieved a level of maturity to enable deployment at significant scale

The economic costs of mitigation vary widely depending on the assumptions used in simulations and the technologies deployed. Scenarios that keep atmospheric concentrations of CO2 under 450ppm by 2100 are associated with losses in global consumption (economic activity) of 1% to 4% in 2030, for example.

However, the report warns that if mitigation steps are delayed, or if access to technologies such as Bio-**Energy** with Carbon Capture and Storage (Beccs) is limited for any reason, the costs of mitigation will increase still further in the medium to long term.

And there are likely to be many other benefits from steps to reduce greenhouse gas emissions, in addition to those related to curbing global warming. The benefits include a reduction in air pollution, which causes **millions** of premature deaths worldwide each year. Another is **energy** security - clean **energy** sources can help reduce our dependence on other countries for supplies of gas, for example.

The report backs the use of gas in the switch to a low-carbon economy. It says that efficient natural gas power generation could act as a "bridge technology", if its use is phased out in the second half of this century.

LARGE CAP INDUSTRIALS

*CCL: "The Age" reports Coca-Cola Amatil's credit rating has been cut from A- to BBB+ by Standard & Poors.

Market Cap \$6.9b.

CCL down 68 cents to \$9.06

*QBE: Confirms strategic review of US middle market business

QBE Insurance **Group** Ltd confirmed it is undertaking a strategic review of its US based middle market business as foreshadowed in February.

CEO John Neal said the **group** is well advanced in implementing remediation work which will allow QBE's North American business to return to profit. As part of this process, QBE continues to assess options for various components of the US business.

The US middle market business represents around \$US900 million of gross written premium, mainly property and casualty business written through a number of agencies across the US.

A further update will be included in QBE's half year announcement.

Market Cap \$15b.

QBE down 46 cents to \$11.98

*WDC/WRT: Grant Samuel says proposal fair, WDC to receive 48.6% Scentre

Westfield Group announced its Securityholder Booklet for the proposal to form Westfield corporation for its international business and merge its Australia/New Zealand business with Westfield Retail Trust to form Scentre Group.

The Booklet includes an Independent Expert's report from Grant Samuel & Associates which finds the proposal to be fair and reasonable and there fore in the best interests of WDC security holders in the absence of a superior proposal.

One of the analyses considered by Grant Samuel in its report was the relative contribution by WDC security holders to the formation of Scentre Group on a number of bases. The report states the relevant contribution should be between 48% and 56% of Scentre Group, depending on the basis adopted.

Under the proposal, WDC security holders are receiving 48.6% of Scentre Group. Securityholder will meet on May 29 to vote on the proposal.

Market Cap \$22.06b. / \$9.06b

WDC down 13 cents to \$10.44 / WRT down 2 cents to \$3.04

LARGE CAP RESOURCES

*AQA: Settles with Vale, each party to bear its own expenses, j/v proceeding

Aquila Resources Ltd advised with regard to legal proceedings relating to the Bowen Central Coal j/v which is 50% owned by Aquila in j/v with Vale, Aquila has reached settlement with Vale with each party to bear its own legal costs, with the settlement unconditional and immediately effective. The BCC j/v will now be able to focus its efforts on developing the Eagle Down Hard Coking Coal project unimpeded by litigation.

Market Cap \$1.13b.

AQA up 3 cents to \$2.75

MID TO SMALL INDUSTRIALS

*AJX: iTextiles in Pakistan, M/E makes first payment for fire retardant chem

Alexium International Group Ltd announced the first payment of \$US55,000 has been received from iTextiles for the first Fire Retardant chemical shipment. ITextiles is a leading Textile Trading Company of Premium Textile and Chemical Brands for the Pakistan, Middle East and Sri Lankan markets. The agreed annual sales minimum with iTetiles is \$US110,000 to \$180,000 in 2014 doubling in following years. Strong demand and continued revenue stream from Pakistan's \$13 billion textile industry and middle east markets is expected.

Market Cap \$23m.

AJX down 0.5 to 11.5 cents

*API: Halt ahead of revised carrying value of assets/int now on Apr 30

Australian Pharmaceutical Industries Ltd asked for a trading halt pending an announcement in relation to the carrying value of its assets as part of the process of finalising its half year results, now scheduled to be released on April 30.

API expects to make an announcement to the market concerning the carrying value of its assets before the commencement of trading on April 16.

Market Cap \$276m

API untraded last at 56.5 cents

*BPO: Initially to acquire 35% of Invatec's Heart Rate Variability tech

BioProspect Ltd announced it will proceed with the **acquisition** of Invatec/Heartlink's Heart Rate Variability technology following the completion of a favorable due diligence exercise. The HRV technology which analyses the heart rate variability of the patient is the world's first truly objective quantitative test for mental health, including depression.

BPO will initially acquire 35% of Invatec and a worldwide license to the HRV technology by funding the future development of the technology. Once this is complete BPO may exercise a further option to fully acquire the entire patent portfolio of Heartlink and to increase its **stake** in Invatec to 80%.

Market Cap \$11.6m.

BPO steady at 0.4 cents

*CWE: Receives \$950,115 royalty from Metal X's Higginsville **gold** mine

Carnegie Wave **Energy** Ltd announced it has received \$950,115 relating to all **mining** activities up until December 31 2013 in the Higginsville district where Carnegie holds royalty interests. The royalty is owned by Carnegie and is held at no cost relating to the says when it was a minerals exploration **company** in the 1990s. The tenements are being operated by Metals X Ltd as part of their Higginsville **Gold Operations**.

Market Cap \$78m

CWE steady at 5.1 cents

*LYL: Acquiring 74% of South African engineering biz ADP Holdings (Pty) Ltd

Lycopodium Ltd announced it has signed an agreement to acquire a majority interest in ADP Holdings (Pty) Ltd, a South African based engineering business established in 1997.

The parties have also executed a binding agreement whereby Lycopodium Ltd will subject to satisfying certain conditions including obtaining the necessary governmental approvals, acquire a 74% shareholding in ADP Holdings with options over the remaining share capital. The timing for completion of the approvals is expected prior to December 31 2014. The **acquisition** will be funded from cash reserves. Once completed ADP Holdings is expected to contribute 5/15% of annual NPAT to the overall **group**, based on 2013/4 forecast numbers.

Market Cap \$123m

LYL down 1 cent to \$3.15

*MNW: Alex Teoh now chair, Terry Cuthbertson non exec, Robin Khuda CEO

Mint Wireless Ltd announced the appointment of Alex Teoh as the new executive chairman and Robin Khuda as the new CEO. Terry Cuthbertson will step down as chairman but he will remain on the **board** as an independent non exec director.

Mr Teoh, co-founder and MNW's current CEO paid tribute.

The new CEO Mr Khuda has held senior leadership roles with various high growth successful Its including NEXGDCV and PIPE Networks. He was a founding member of NEXTDC's **board** and executive team and played a key role in PIPE Networks merger with TPG Telecom. He has also held senior **commercial** and financial positions with Fujitsu Australia and New Zealand, SingTel Optus and Cheung Kong Communications Ltd.

Market Cap \$110m

MNW up 2.5 to 27 cents

*MWR: Acquires cloudbased Payschool Pty Ltd for ease of parents payments

MGM Wireless Ltd announced the **acquisition** of the Intellectual **Property**, business name and customer base of Payschool Pty Ltd. Payschool is a Melbourne based start up that provides a cloud based e-commerce solution to schools. The **acquisition** will be funded through a combination of cash and shares. MWR will also pay a fee per **transaction** to the vendors for three years from the date of settlement.

The Payschool platform enables parents to order and pay online for their children's lunches, school books, uniforms, excursion fees and other items and also sign permission slips and record medical, dietary or other issues and concerns that schools may need to manage. The Payschool platform also enables many children to be managed through a single web page although they may be at different schools.

Payschool was launched to coincide with the 2014 school year. Currently one school is live with the platform and there is a strong pipeline of interest.

Market Cap \$11.44m.

MWR up 7 cents to \$1.34

*RIC/PSH: No Penrice owings included in 1st half, nor in full yr NPAT

Ridley Corporation Ltd advised with regard to Penrice's appointing a voluntary administrator, Ridley has not brought to account any of the components of compensation contemplated by the Agreement in its half year reported result nor in its outlook for the full year operating result.

Ridley will actively pursue with the Administrator its rights under the original long term take or pay contract and the recovery of the debt of \$1.07 million currently owing from Penrice in respect of prior year brine sales.

*RIC: Confirms 1.5c dividend to be paid on April 30

Ridley Corporation Ltd confirmed in accordance with the shift of the annual dividend cycle to end of April and October as announced on February 19, the board confirmed its previously announced proposal to pay a 1.5c per share dividend on April 30, franked to 50%. Record date is April 28.

Market Cap \$265m

RIC up 4 to 86 cents

*SMN: Critical milestone successful in commercial in flight test program

Structural Monitoring Systems plc announced it has been informed of a fully successful and on schedule attainment of a critical milestone in the previously announced commercial in flight test program involving Delta Air Lines, the Boeing Company, the Federal Aviation Administration and the FAA Airworthiness Assurance Center at Sandia National Laboratories.

It is envisaged the program phase will last 5-6 months and will culminate in a body of data sufficient to enable the FAA to decide on SMN's CVM technology for use in commercial aircraft environments.

SMN will have the ability to request Alternative Means of Compliance approval for any particular Airworthiness Directives that are suitable for CVM installation and monitoring.

Market Cap \$14.7m

SMN down 0.5 to 16 cents

XTE: XTEC j/v to supply ERGOTEC suits for Bomb Disposal operations

XTEK Ltd announced an addition to their range of Explosive Ordnance disposal equipment via a partnership with Morgan Advanced Materials - Composites and Defence Systems, XTEK is able to provide the ERGOTEC 3010 light weight explosive ordnance disposal search suit and the ERGOTEC 4010 Bomb suit to the Australian Defence and Law Enforcement communities. The ERGOTEC suits provide protection together with an unprecedented range of movement for body and limbs to enhance operator flexibility. The suits are light weight, comfortable to wear for extended periods and have effective cooling and ventilation systems to reduce fatigue.

Market Cap \$8.25m.

XTE up 0.1 to 4.1 cents

MID TO SMALL RESOURCES

*ACJ: Proposes to sell its 100% interest in African Chrome

The board of African Chrome Fields Ltd announced the company has entered into a conditional agreement whereby the company has agreed to sell 100% of its interest in African Chrome Fields Pt Ltd

in consideration of \$US4 million, subject to successful due diligence investigations by the purchaser and regulatory and ACJ shareholder approvals.

Market Cap \$5.2m.

ACJ down 0.1 to 0.4 cents

*AGS/Other: Mining at Four Mile East uranium project to begin today

Alliance Resources Ltd announced it has been advised that effective April 11, all required approvals to begin mining in the first stage mining area of the Four Mile East uranium project have been received.

Quasar Resources Pty Ltd has advised Alliance that it expects final commissioning and start up in situ recovery mining operations to commence today.

Market Cap \$87m.

AGS up 1.5 to 25.5 cents

*COY: EL2272 Wowonga adjacent to Makmam granted for two years

Coppermoly Ltd announced the PNG Mineral Resources Authority has notified the company that EL2272, Wowonga has been granted for two years, to February 25 2016.

COY managing director Maurice Gannon said in the report Wowonga is a small greenfield exploration licence on the south coast of West New Britain, neighboring Coppermoly's Makmam exploration licence. "We believe that it warrants closer examination given the exceptional results we have obtained on our other tenements on the same regional trend".

Market Cap \$5.5m

COY steady at 2.1 cents

*CTR/RRS: Strong light oil shows flowing to surface in Atzam #5

Citation Resources announced the Atzam #5 well in the Atzam Oil Project in Guatemala is currently drilling at 2,907 ft in the producing C17 carbonate section with strong light oil shows flowing to surface with high oil saturation (80%) in sample porosity testing.

C17 carbonate reservoir is the producing unit in the Atzam #4 well.

Material oil shows have been recorded at surface drilling through the C15-C17 carbonates over the past week. The C17 carbonate section was intersected at 2,748 ft and estimated to be only 15 ft low to the same producing reservoir located over 1km from the Atzam #4 well and around 300 ft high to the field discovery well Atzam #2. The well is expected to reach the top of the C18 carbonate section within days when the well will be logged for the C12-C17 sections then set 9.5/8 inch casing before drilling primary C18/19 carbonate reservoir targets.

Atzam #4 well continues to product at 170 bopd, with a plan to increase choke and flow on Atzam Oil. (CTR 60% of Latin American Resources, owner of Block 1-2005, Range Resources direct and indirect 33% int)

Market Cap \$16m / \$47m.

CTR steady at 1.3 cents / RRS steady at 1.3 cents

*EPM: Sells two non core gold assets in Qld to Laura Exploration Pty Ltd

Eclipse Metals Ltd announced it has entered into a sale agreement with private entity Laura Exploration Pty Ltd to sell 100% of its interests in the Yellow Jack and Devils Mountain (EPM 17321 and EPM 17685) gold projects in Queensland, together referred to as the mining tenements held by its subsidiary Walla Mines Pty Ltd to Laura Exploration. Total purchase consideration is \$125,000 in two instalments.

Eclipse's exploration program for Mary Valley Manganese Project is currently under preparation.

Market Cap \$1.7m.

EPM untraded last at 0.3 cents

*PCL/Others: Sunbird-1 intersects hydrocarbons, but unlikely to be commercial

Pancontinental **Oil** and Gas NL advised the Sunbird-1 well off the southern Kenyan coast has been completed and the well has intersected a hydrocarbon-bearing zone in the top of the Sunbird Miocene Pinnacle Reef. Analysis of the zone itself and recovered hydrocarbon samples are continuing.

Both gas and liquid samples have been recovered. In addition to the recovered gas the nature of the liquid samples and whether or not these contain naturally occurring hydrocarbons remains to be determined by further analysis.

At this stage, due to its estimated size, the Sunbird discovery itself is continued unlikely to be **commercial**. PCL has a 18.75% interest in the well and block L10A. BG **Group** is continuing to assess the results for the L10a consortium.

Market Cap \$37m. PCL down 0.9 cents to 3.2 cents

*PRA: Chalcopryite zone at 268m in Alumbre project, Peru

Promesa Ltd announced at its Alumbre project located 70 km south east of Trujillo in Northern Peru, the third hole, ALDD14003 reached its planned depth of 400m intersecting strongly oxidised dacite tuff from surface to 65.6m. Significant chalcopryite and pyrite in strongly silicified andesite was intersected at 268m, assay will determine grade and width of the Chalcopryite zone.

Market Cap \$4.1m. PRA up 0.1 to 2 cents

*RED: Trading halt ahead of report on status of Cease and Desist order

RED 5 Ltd asked for a trading halt pending the release of an announcement regarding the status of the Cease and Desist Order on the Siana **gold** project in the Philippines.

Market Cap \$58m. RED untraded last at 7.6 cents

*TGS: **Mining** contractor at Kipoi granted **equity stake** in lieu of **mining** services

Tiger Resources Ltd announced MCK Trucks sprl, the **mining** contractor at Tiger's Kipoi **Copper** Project in the Democratic Republic of Congo since the **company** started producing **copper** concentrate at Kipoi in May 2011, has sought and received 35.6 **million** shares at 36c per share, with proceeds to be settled through the provision of **mining** services for the Stage 2 solvent extraction electro-winning **operations** at Kipoi. The SXEW plant is on schedule to commence production of **copper** cathode in the 2nd quarter 2014.

Managing director Brad Marwood said in the report the alliance with MCK will reduce the development cost for the next phase of work whilst maintaining a presence at **site** of a key contractor who has been an integral part of the success to date.

Market Cap \$297m

TGS down 1.5 to 37 cents

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