

HD CLOSES SLIGHTLY HIGHER ALMOST EXACTLY AS EXPECTED

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WC 4,859 words

PD 18 March 2014

SN OzEquities News Bites

SC NBOZEN

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The S&P/ASX200 closed up 27 points to 5344.6 on average volume worth \$3.9 **billion**. There were 558 issues higher and 463 down. The SPI Futures closed up 26 points to 5348 on huge volume of 159,034 contracts while the June SPI Futures also rose 26 points, to 5351 on huge volume of 146,252 contracts. Aussie 10 year bond yields rose 3 points to 4.09%. The \$A closed at 90.82 US c, up about 25 points from last evening.

*The banks contributed 8.7 positive points to the index, resources contributed 8.3 positive points, **property** trusts contributed 1.1 positive points, retailers contributed 0.7 positive points and Telstra contributed 1.5 positive points.

*At 4pm AEST the Nikkei Dow futures was up 130 points to 14,400 points, Shanghai CSI physical was up 5.99 points to 2029.66, Hang Seng futures was up 147 points to 21,540 points, S&P futures was up 1.7 points to 1852.4, Nasdaq futures was up 4 points to 3655.50, Dow futures was up 24 points to 16,190 points.

Spot **gold** was down \$6 to \$1361. Crude futures was down 8c to \$98.

Bloomberg reported prices in Beijing and the southern business hub of Shenzhen each rose 0.2% in February from a month earlier, the National Bureau of Statistics stated today, the slowest pace since October 2012. Prices rose 0.4% in Shanghai, the smallest increase since November 2012 and rose 0.5% in Guangzhou.

Prices rose in 57 of the 70 cities tracked by the government vs 62 in January.

*A small **property** developer, Zhejiang Xingrun Real **Estate** Co defaulted on a 3.5 billion Yuan of debt. (The surprise is that **China** is now allowing the defaults - with **property** and other **company** defaults a commonplace in free market economies).

*Bloomberg expects the FOMC will further scale back its bond buying program at the FOMC meeting this week, reducing it by the third time by \$10 **billion** to a \$55 **billion** monthly tapering according to 54 economists surveyed by Bloomberg.

*Russia has warned the economy is showing signs of a crisis, Bloomberg reported. With economists forecasting Russia will probably dip into a recession in the second and third quarters of this year.

MARKET TRADES QUIETLY HIGHER

Our market was quietly higher, with much reason for caution and little in **company** or eco reports to inspire today.

"Support at 5310, resistance at 5335, followed by 5350 .. I'll call us up 25 points' Ben Faulkner, a senior adviser with Morgans said, "Starting with **gold**, I suggested yesterday that traders will begin to take profits. There was a bit of a sell off last night - also Deutsche Bank was telling clients to short the stock.

"\$1360 should be good support, **gold** is still in a strong uptrend. The 20 day moving average is at about \$1340.

"Looking at the Shanghai market, it had a pretty savage sell off in mid February and the chart is still medium term bearish - has been in downtrend since November last year. It is encouraging to see the 2000 level of strong support that held in January in the sell off remains strong support.

"The Shanghai market is still in a short term downtrend, trading below the 3 month moving average. Resistance is at 2050. A break of 2050 is needed before we see any confirmation of a neutral or bullish breakout.

"With regard to the S&P 500, support held around the 1840 level, it broke back and closed above the 20 day moving average. Support is still around 1845. There is still room to move to the upside before we experience resistance at 1870. That picture improved over night.

"On the XJO, interestingly the index closed right on the 50 and 100 day moving average yesterday. Support remains at 5295. Resistance remains at about 5350. A key level to watch this week is 5350.

"With regard to intra day levels, support is at 5310, initial resistance at 5335 followed by 5350.

"For the day I will call us up 25 points'.

The S&P/ASX200 closed down 11.8 points to 6317.6 points last evening.

ECO NEWS

RBA Minutes of the meeting on March 4

"Considerations for Monetary Policy

The pace of growth of Australia's major trading partners appeared to have remained around average. Domestically, timely indicators were consistent with some improvement in economic conditions over recent months, and there were further signs that the expansionary setting of monetary policy was having the desired effects. Indicators had been generally positive for consumption, housing investment, business conditions and exports. **Mining** investment had declined and was expected to fall further, while non-**mining** investment remained subdued and was expected to pick up gradually over time. Wage growth was at quite low rates, and if domestic costs remained contained some moderation in inflation for non-traded goods and services could be expected over time. These conditions would be expected to keep inflation consistent with the target even with lower levels of the exchange rate. While the labour market remained weak, forward-looking indicators of labour demand appeared to have stabilised.

"At recent meetings, the **Board** had judged that it was prudent to leave the cash rate unchanged, while noting that the cash rate could remain at its current level for some time if the economy was to evolve broadly as expected. Developments since the previous meeting had supported that assessment. There were further signs that low interest rates were providing support to activity, with improved economic conditions evident across a range of household and business indicators. While the labour market was expected to remain subdued for a while and wage growth had declined, the **Board** observed that this was consistent with conditions in the labour market usually lagging changes in economic activity. The decline in the exchange rate seen to date would assist in achieving balanced growth in the economy, though members noted that the exchange rate remained high by historical standards.

In light of this assessment, the **Board**'s judgement was that it would be appropriate to maintain the current stance of policy. The **Board** would continue to examine the data over the period ahead, with members noting that, if the economy was to evolve broadly as expected, then the most prudent course was likely to be a period of stability in interest rates.

The Decision

"The **Board** decided to leave the cash rate unchanged at 2.5 per cent"

The ABS reported International Merchandise Imports, Australia, Feb 2014

In original terms, February 2014 imports on an international merchandise trade basis were \$20,510m, a fall of \$1,100m (5%) on the revised January 2014 merchandise imports of \$21,610m.

Preliminary analysis shows that goods debits (imports) on a balance of payments basis in original terms fell \$1,592m (7%) between January and February 2014.

In seasonally adjusted terms, goods debits rose \$321m (1%) between January and February 2014 to \$22,988m. Capital goods rose \$803m (16%) and non-monetary **gold** rose \$109m (43%). Intermediate and other merchandise goods fell \$531m (5%) and consumption goods fell \$58m (1%).

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.

TOP STOCKS

*Nufarm rose 10c to \$4 on 1m shares after announcing job cuts and production center closures in Australia to streamline its operation.

*Fairfax fell 4c to 90.5c on 14.5m shares.

Among the financials, AMP rose 4c to \$4.99 on 8.1m shares, ANZ rose 20c to \$32.26 on 4m shares, CBA gained 34c to \$75.19 on 1.8m shares, NAB rose 34c to \$34.54 on 4.48m shares, Westpac was up 5c to \$33.59 on 5m shares.

Among the TMT's Telstra rose 3c to \$5.03 on 16.89m shares, Telecom NZ rose 5c to \$2.30 on 1.6m shares, SingTel gained 1c to \$3.09 on 915,319 shares.

Among the resources BHP closed up 60c to \$36.07 on 6m shares, RIO rose 57c to \$61.85 on 1.8m shares. Fortescue fell 3c to \$4.88 on 19.9m shares. Iluka rose 28c to \$9.69 on 1.9m shares, Panorama rose 3c to 46c on 6.3m shares, Paladin rose 2.5c to 53.5c on 8.3m shares, PanAust was up 7.5c to \$1.67 on 6.2m shares. Western Areas rose 18c to \$3.54 on 2.78m shares.

Among the oils, Woodside fell 2c to \$37.99 on 1.9m shares, Santos was up 7c to \$13.40 on 1.7m shares. **Oil** Search rose 1c to \$8.58 on 5.49m shares, Karoon fell 3c to \$2.59 on 1m shares.

Among the golds, Newcrest was down 93c to \$11.23 on 10.7m shares, Regis fell 12c to \$2.43 on 3m shares, St Barbara fell 4c to 37.5c on 2.8m shares, Silver Lake was steady at 46.5c on 10.3m shares.

AT THE SMALLER END

*Neon **Energy** rose 1.6c to 3.9c on 31.2m shares before asking for a trading halt in the afternoon, ahead of an announcement on a strategic review.

*Gindalbie recovered 1.5c to 7.4c on 16.6m shares.

*Ascot Resources rose 1.7c to 9.5c on 2.69m shares on the report below.

NEWS OF THE DAY

Ex div: LMW ex 1.3c; MCP ex 6c; MLD ex 1.4c; WAM ex 6.5c.

Our Darvas system related Special Report is on **Alumina** Ltd today, posted separately.

LARGE CAP INDUSTRIALS

*AHE: Says talks for **sale** of Cova Parts stores in WA are still exploratory

Automotive Holdings **Group** Ltd in response to press speculation today regarding the possible **sale** of its Cova Parts stores in Western Australia, managing director Bronte Howson said, "As is speculated in the press today, we have been approached by prospective buyers of the Cova retail stores. At this stage those discussions are exploratory".

Market Cap \$951m

AHE up 15 cents to \$3.65

*DJS/MYR: Adviser to assess merits of merger with Myer/**board** renewal

David Jones Ltd announced it has re-appointed management consulting **firm** Port Jackson Partners Lt as its strategic adviser. Port Jackson Partners will assist the **company** in assessing the value of synergies that can be extracted if David Jones and Myer were to **merge**.

Also an assessment of the value that can be derived for shareholders if David Jones continues with the implementation of its Future Strategic Direction Plan on a stand alone basis.

At a later stage, an assessment of Myer's business as part of a broader due diligence exercise if the merger discussions progress.

Also non exec director Leigh Clapham tendered his resignation, effective immediately. Chairman Gordon Cairns paid tribute. An external search **firm** has been appointed to assist with the appointment of two new non exec directors.

Market Cap \$1.79b. / \$1.55b.

DJS up 4 cents to \$3.33 / MYR down 1 cent to \$2.65

*LLC: Contract worth \$580m with NSW Roads for Oxley Highway upgrade

Lend Lease **Group** announced it has secured a contract with NSW Roads and Maritime services for the Oxley Highway to Kundabung Pacific Highway upgrade project. The contract value is around \$580 **million**.

The project includes the design and construction of 23 km of upgrade works to the Pacific Highway from the Oxley Highway interchange at Prot Macquarie to Kundabung. The project includes major bridge crossings across the Hastings River and Wilson River.

CEO and MD Steve McCann said the contract was the third package of upgrade works on the Pacific Highway currently being undertaken by the **company**. (Mar 17)

Market Cap \$6.8b.

LLC up 35 cents to \$11.77

*MQG: Agrees to sell private **equity** funds management division - Reuters

Reuters reports Macquarie **Group** Ltd, Australia's top investment bank, has agreed to sell its private **equity** funds management division to the unit's three managers, a source with direct knowledge of the deal told Reuters on Tuesday.

Market Cap \$17.5b.

MQG up 9 cents to \$54.50

*NUF: To streamline manufactur+ admin in Aust - 105 jobs go, \$13m pa savings

Nufarm Ltd announced a reorganisation of its Australian **operations** which will result in a more flexible and responsive cost structure and an increased focus on new product development and customer service.

Managing director Doug Rathbone said the reorganisation includes the phased closure of two manufacturing facilities, at Welshpool and Lytton with the transfer of production activity for certain products to the existing main Laverton manufacturing facility in Victoria and the redevelopment and expansion of a second existing manufacturing **site** at Laverton, the closure of a number of regional service centres and warehouse network with key centres to be retained in major cropping regions and the closure of six facilities.

A significant streamlining of management resources across most functions of the business will be undertaken, resulting in headcount reduction in various support and administration roles.

(In its conference call following the announcement Nufarm said 105 jobs of the current 673 will be cut).

The changes to be fully implemented over a two year period are expected to result in annual cost savings of up to \$13 **million**. One off restructuring costs of up to \$39 **million** will be booked in the current financial year end statements of which approximately \$28 **million** will be non cash.

Nufarm owns the majority of properties proposed for closure and will seek to maximise **sale** proceeds after **site** closures.

A review is also underway of its manufacturing **operations** in New Zealand. Preliminary conclusions of the review will be discussed with New Zealand employees over coming weeks as part of a consultation process.

Market Cap \$1.05b.

NUF up 10 cents to \$4.00

MID TO SMALL INDUSTRIALS

*ANP: Phase 1 trial for ATL1102/stores autologous stem cells pre chemo therapy

Antisense Therapeutics Ltd announced it has commenced dosing of its Phase I Stem Cell Mobilisation (SCM) Human Proof of Concept trial of ATL1102, the **company's** second generation antisense drug targeting the VLA-4 receptor. The randomised open label study of ATL1102 dosed over 5 days (given on day 1, 3 and 5) in 10 healthy volunteers is being conducted by leading Clinical Research Organisation, Nucleus Network at its clinical trial unit at the Alfred Hospital, Melbourne.

The release of these stem cells from the bone marrow into the blood is part of an important medical procedure used to improve outcomes for patients undergoing chemotherapy to treat certain cancers. The stem cells released into the blood are then collected and stored before high dose chemotherapy and then re-infused to replace those lost during chemotherapy in order to re-establish the immune system.

Market Cap \$24m.

ANP up 0.5 to 16.5 cents

*EHL: Completes refinancing through 9.875% Snr Secured Notes

Emeco Holdings Ltd announced its wholly owned subsidiary Emeco Pty Ltd has completed the previously announced offering of \$US335 **million** in aggregate principal amount of 9.875% Senior Secured Notes due 2019 in an offering to qualified institutional buyers in the US pursuant to Rule 144A under the US Securities Act of 1933 as amended and to certain persons outside the United States in offshore **transactions**.

Net proceeds will be used to repay existing indebtedness outstanding under the USPP Notes and Australian senior bank facilities. On completion of the refinancing, Emeco will have access to a \$50 **million** secured multi currency revolving credit facility, which will provide funding for general corporate purposes. The Notes together with the new credit facility will provide Emeco with a more flexible and sustainable debt structure and give the **company** the required balance sheet capacity to respond to improving market conditions.

The Notes will pay interest on March 15 and September 15 each year, commencing September 15 2014 at 9.875% per annum. The notes are secured against Emeco Holdings Ltd and certain of its other subsidiaries.

Market Cap \$159m.

EHL up 1 to 26.5 cents

*MEJ: Strat agreement with CloudHashing.com, world's largest Bitcoin miner

Macro **Energy** Ltd announced that digital BTC has signed a strategic agreement with CloudHashing.com, the world's largest cloud Bitcoin **mining** provider, with proprietary software developed to optimise the yield of Bitcoins derived from Bitcoin **mining operations**. DigitalBTC intends to then use these Bitcoins that they are awarded to generate revenues by converting them into sovereign currencies (\$US, \$A or similar) or to create further returns by trading them on an exchange.

DigitalBTC executive chairman Zhenya Tsvetnenko said the agreement is an ideal outcome for the immediate expansion of digitalBTC's Bitcoin **mining operations**.

Market Cap \$12m. MEJ down 0.3 to 5.6 cents

*NAM: Term of debt lengthened from 1 yr to 3, now wholly with CBA

Namoi Cotton Co-operative Ltd announced it has completed consolidation of its finance facilities now to be provided solely by Commonwealth Bank of Australia. This presented an opportunity to lengthen the term of Namoi Cotton's term debt facilities from 1 year to 3 years. In addition Namoi Cotton has secured committed working capital facilities to provide greater flexibility to its **operations**.

Market Cap \$31m. NAM steady at 28 cents

*NRT: J/v with Yale CanTx **lead** candidate drug successful in mouse model

Novogen Ltd announced its j/v **company** with Yale University, CanTx Inc, announced an important milestone with **lead** candidate drug Trx-1, demonstrating a potent anti cancer effect in mice xenografted with human ovarian cancer stem cells.

The first step in the process to develop a product to be administered intra-peritoneally with the ability to seek out tumor cells and eliminate the full hierarchy of cells within tumors was confirmation that Trx-1 alone would be effective. The laboratory study provided that confirmation.

The study was conducted in the laboratories of Gil Mor, Prof Of Obstetrics, Gynaecology and Reproductive Science at Yale school of Medicine. He was quoted as saying until now no drug from any **company** has proved effective in this model.

Market Cap \$32m.

NRT up 0.5 to 19.5 cents

*PME: Finalises last buyback, notice of new buyback for up to 10% starts Apr 1

ProMedicus Ltd CEO Dr Sam Hupert announced it has finalised its on market share **buy** back, announced on February 27. Also a new on market share buyback for up to 10% of the ordinary shares on issue has been announced. The new **buy** back cannot commence until 14 days after notice has been given to ASIC, which is from April 1 2014.

Market Cap \$76m

PME steady at 76 cents

MID TO SMALL RESOURCES

*AOH: To be debt free with \$16m in cash 2 years ahead of schedule

Altona **Mining** Ltd managing director Dr Alistair Cowden announced the **company** will repay its debt facility of \$US10 **million** in full effective March 31. The debt removal was made by the payment of \$US10 **million** cash funded by \$US8.3 **million** released from the closure of the majority of the **company's copper** hedge book. The **company** retains some 1,751 tonnes of **copper** hedged at approximately \$US3.36/lb to August 2014. The **company** will have approximately \$16.5 **million** in cash at March 31 and will be debt free, two years ahead of schedule.

Market Cap \$85m.

AOH up 0.5 to 16 cents

*AZQ/OGH: Ascot acquires Wonmunna from Ochre **Group**

Ascot Resources Ltd announced it has signed a binding agreement to acquire the Wonmunna (DSO) **iron ore** project from Ochre **Group** Holdings Ltd. The project is located adjacent to Rio Tinto's West Angelas and Hope Downs **iron ore** projects in the Pilbara.

The previously reported mineral resource estimate highlights that Wonmunna is host to 84.3Mt of **iron ore** at an average Fe grade of 56.5% at a 50% Fe cut off grade with 64% of the estimate in the Indicated Resource category.

Consideration comprises the issue of 88 **million** shares post a 2 for 1 consolidation, a maximum of \$2 **million** cash payable on completion, a further \$29.75 **million** payable five years from **transaction** completion and a 1% gross revenue royalty commencing 12 months after the first shipment.

Ascot has secured commitments from sophisticated investors in respect of \$9.7 **million** at 25c per share, subject to **transaction** completion.

Specialist **mining** private **equity firm** and existing cornerstone investor Resource Capital Fund V LP will invest \$A5 **million** at 25c per share subject to final due diligence.

Market Cap \$4.6m / \$24m.

AZQ up 1.7 to 9.5 cents / OGH untraded last at 4 cents

*BOA: First drill program commences at Symons Hill, 5km north of Nova

Boadicea Resources Ltd announced the **company's** first drill program at Symons Hill located 5 km north of the Sirius Resources Nova discovery has commenced. Based on the regional magnetics, the Symons Hill licence contains the same sequence of rocks which host the Sirius Resources Nova/Bollinger nickel sulphide deposit.

Three lines of drilling are planned and are targeted on a combination of anomalous nickel geochemistry, airborne and ground based EM anomalies and zones of interest based on interpretation of the airborne magnetic datasets.

Approximately 120 aircore holes for 5000m are planned to allow an understanding of the fresh bedrock and underlying geochemical trends to be established.

Market Cap \$4.8m. BOA steady at 20 cents

*CBX/MTE: MTE launches 0.6c cash on market offer for Cape **Alumina**

Cape **Alumina** Ltd chairman George Lloyd said it is considering the terms of the on market takeover bid by MetroCoal Ltd announced today. At this stage shareholders are advised to take no action.

Separately, MetroCoal Ltd announced a non market takeover bid for all the fully paid ordinary shares in Cape **Alumina** Ltd at 0.6c cash for every Cape share held. MetroCoal has appointed Wilson HTM to act as its on market broker. Offer period commences April 3 and ends May 5 unless extended.

Market Cap \$4.6m

CBX steady at 1.9 cents

*IOH: **Iron Ore** Holdings Ltd announced following 16 months of discussions with eight parties holding underlying rights and tenure it has successfully negotiated 11 Land access Agreements enabling IOH to secure all of the Miscellaneous Licences required for the construction of a 105 km private sealed haul road for the Buckland Project.

Three remaining key elements to move the project to the implementation phase include the approval of the port lease by the WA government, completion of the Feasibility Study report and securing the funding solution for the project.

Market Cap \$157m.

IOH down 0.5 to 97.5 cents

*KBL: Significant Pb-Ag-Au intercepts at Mineral Hill Mine, central NSW

KBL **Mining** Ltd announced at its Mineral Hill Mine in central NSW, sequential float trials for the production of a marketable Pb-Ag-Au concentrate have resulted in significant intercepts including 9.1m at 6.4% Cu, 13gpt Ag and 2.8gpt Au from 149.9m in IUS9OZ042 including 5.4m at 9.6% Cu, 19.4gpt Ag and 4.4gpt Au from 144m. The trials support potential production versatility from high grade polymetallic mineralisation at SOZ which continues to deliver encouraging results. Other results were also tabled.

Market Cap \$16m.

KBL steady at 4 cents

*KCN: Raising up to \$59.4 mln via placement, part u/writ 3 for 11 issue at \$1

Kingsgate Consolidated Ltd managing director and CEO Gavin Thomas announced it is raising up to \$59.4 **million** via a placement of 14.7 **million** shares to raise \$14.7 **million** and a 3 for 11 accelerated non renounceable entitlement offer to raise up to \$44.8 **million**. the issue price under both the placement and entitlement offer will be \$1 per new share, a discount of 22.5% to the last close of \$1.29, a 21.3% discount to the 5 day VWAP of 41.27 and a 17.6% discount to TERP of \$1.21.

The placement and institutional component of the entitlement offer are fully underwritten by Morgan Stanley Australia Securities Ltd and CIMB Capital Markets (Australia) Ltd.

The joint **lead** managers are also underwriting the first \$11.1 **million** of the retail entitlement offer, supported by a sub underwriting commitment by RCF of that amount, delivering a minimum of \$39.2 **million** of committed and underwritten proceeds to Kingsgate.

Proceeds will be applied towards repayment of existing corporate debt, pre development expenditure at Nueva Esperanza, completion of the Bowdens DFS and EIS and working capital.

Market Cap \$212m.

KCN untraded last at \$1.29

*MAT: New Ni, Cu anomalies at Symons Hill/planning for deep drilling

Matsa Resources announced aircore drilling has significantly increased the opportunities for Ni-Cu sulphide mineralisation at Symons Hill. An MLEM survey is underway to better define a potential deep conductor directly underlying previously announced strong Ni enrichment (up to 1.1% Ni) in weathered olivine metagabbro at SHG02.

A 14,400m aircore drilling program is 60% complete with 223 drillholes completed to date. Three new bedrock Ni and Cu anomalies have returned values of up to 669 ppm Ni and 177 ppm Cu with two other bedrock Ni and Cu anomalies also returning up to 598 ppm Ni and 445 ppm Cu.

Ground EM surveys over various targets is completed, planning is underway for deep drilling.

Market Cap \$30m.

MAT steady at 21 cents

*SOR: Archived records reveal up to 5324.5gpt Au at Aorangi **gold** mine, NZ

Strategic Elements Ltd announced it has discovered an extensive set of records on the Aorangi **Gold** Mine on South **Island**, New Zealand in the Wellington Archives, including previously unknown underground exploration assays of 663.8 gpt Au including 5324.5gpt Au from a sample of selected specimens. Underground exploration also reported **gold** mineralisation continuing beneath the old mine. Also for the first time an exceptionally high average head grade of primary **ore** at 46.9gpt Au has been estimated from production records and comments from a government official document contained within the same archives.

Strategic Elements is a registered Pooled Development Fund.

Managing director Charles Murphy said, "It is now clear that no 3 Level of the Aorangi mine has approximately 300m of completed underground development left unmined in 1914. Over 17 years after the mine closed, New Taitapu **Gold** Prospecting **Company** Ltd drove into this section of the mine successfully, cutting through a vein grading 663.8gpt Au over 0.75m across the full width of the quartz, including 5324.5 gpt Au over 0.25m.

The **company** now plans to outline the extension of high grade **gold** mineralisation at depth beneath the Aorangi mine workings. It will also research archives for other mines in the Goldfield, and make field visits.

Market Cap \$7.9m.

SOR up 0.6 to 5.7 cents

*TON: Raises \$40 mln at 11c/Balama graphite project exploration fully funded

Triton Minerals Ltd announced it has raised \$40 **million** through a placement of shares to key sophisticated and institutional investors in Australia and internationally, with an issue of just over 36.3 **million** shares at 11c per share.

Shareholder approval will be required, with approval to be sought at a meeting to be held on March 21.

The **company** said it is now fully funded to progress the first phase of the aggressive drilling program, exploration activities and studies at its key Balama North graphite project in Mozambique.

Market Cap \$31m.

TON down 1 to 14 cents

*WCC: Article does not refer to project negotiating final prices with Eskom

The Waterberg **Coal Company** Ltd advised with regard to the Sunday Times newspaper article of March 16, the alleged disagreement between Ms Bassie Kumalo and Mr Tim Tebeila relates to the Vetleegte **property** over which a prospecting right has been granted. It is not part of the project area over which the Waterberg **Coal Company** and its partners recently completed a DFS. As previously advised, the WCP partners have delivered the DFS to Eskom and are currently in negotiations with Eskom to finalise a contract price for the **coal** product based on the technical specifications to be delivered by the project.

Market Cap \$18m.

WCC down 1 to 12 cents

*WCL: Relinquishing Galilee Basin projects, focus on Meridian SeamGas

Westside Corporation Ltd announced it has notified the Queensland Department of Natural Resources and Mines that it will relinquish its interests in ATP 974P and ATP 978P in Queensland's Galilee Basin to focus on development of its producing Meridian SeamGas gas field. The relinquishment will have no material impact on the results for the year ended June 30 2014 as the carrying value of the tenements was written off in the previous financial year.

Mr Hughes said WestSide remained committed to ongoing exploration within the **company's** Bowen Basin exploration tenements ATP 688P and ATP 769P.

Market Cap \$127m.

WCL steady at 28.5 cents

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