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SHARES in the Papua New Guinea-focused **oil** and gas explorer, **Oil Search**, were yesterday placed in a trading halt as the group said it was expecting to announce a material **acquisition**, possibly a **stake** in a new project.

Oil Search, a partner to **energy** giant Exxon Mobil in a \$US19 **billion** liquefied natural gas venture in PNG, said last year it was in talks to invest in a separate project in Australia's northern neighbour set to be developed by France's Total SA and PNG's InterOil.

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The group was also scheduled to report its full-year results yesterday but deferred the release until the announcement. Its shares last traded at \$8.57.

The news came as the sharemarket's run of seven straight days of gains came to an end with a weaker **iron ore** price weighing on the resources sector.

The market opened solidly and hit its highest intraday mark since mid-2008 before investors became nervous and the bears moved in, IG chief market strategist Chris Weston said.

"We've got reporting season out of the way and a lot of good news was priced into stocks, and **China** has been under a bit of pressure and the **iron ore** price has come off," Mr Weston said.

The benchmark ASX 200 index closed down 6.4 points, or 0.12 per cent, at 5433.8 while the broader All Ordinaries index closed down 6.1 points, or 0.11 per cent, at 5444.

Among miners exposed to the **iron ore** price, BHP Billiton dropped 0.7 per cent to \$39.10, Rio Tinto shed 1.3 per cent to \$68.62 and Fortescue Metals lost 2.5 per cent to \$5.84.

GrainCorp shares dropped 0.5 per cent to \$7.77 after the agribusiness said it expected a fall in full-year profit.

QBE was one of the better performers, despite posting a full-year loss. The result was not worse than the **company** had forecast. WITH BLOOMBERG

CO fdp : Total SA | oisa : Oil Search Ltd
IN i1 : Energy | i13 : Crude Oil/Natural Gas | i1300003 : Crude Petroleum Extraction | iextra : Natural Gas/Oil Extraction
NS c1522 : Share Price Movement/Disruptions | c181 : Acquisitions/Mergers/Takeovers | cacqu : Acquisitions | c15 : Performance | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | nfcpin : FC&E Industry News Filter
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