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RESOURCES: Shares in Perth-based driller Ausdrill took a hit yesterday after it forecast revenue would be lower after a \$28 million contract was deferred. The company said Resolute Mining's decision to defer stage two of its Syama project in Mali impacted forecast revenue. "Ausdrill's revenues attributable to this contract will reduce by approximately \$US3.5 million per month over the next eight months," the company said. Shares in Ausdrill were off 10.9 per cent at 45c.

MINING: Mount Gibson Iron has placed its shares in a trading halt amid ongoing problems at its Koolan Island mine. Repair work in the main pit of the mine, in Western Australia's Kimberley Region, has been going on for about a month. Mount Gibson said the work had been interrupted by a further slump in the pit's seawall.

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LITIGATION: The man accused of the largest insider trading fraud in Australia's history will continue to spend the next two months behind bars ahead of a court appearance in February. Steven Xiao faces 104 counts of insider trading, and is alleged to have used his former role as managing director of Chinese miner Hanlong in Australia to profit by \$1.4m. Lawyers for Mr Xiao and the director of commonwealth public prosecutions appeared in the NSW Supreme Court yesterday, with Mr Xiao's case being adjourned until February 25.

GAMING: The Packer family's investment vehicle Ellerston Capital has reduced its stake in gaming firm Tabcorp. Tabcorp said Ellerston and its associates ceased being a substantial shareholder on Tuesday, just four weeks after having increased its stake. Ellerston lifted its stake to 5.06 per cent on October 29, holding about 38.8 million Tabcorp shares worth about \$156m. Ellerston has since disposed of about 7.73 million shares, of which about 5.1 million were sold for about \$21.4m.

CO whitt : Mount Gibson Iron Ltd
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