

**HD HUGE RALLY, HUGE VOLUME PART TECHNICAL, PART GOOD NEWS**

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**TD**

The S&P/ASX200 closed up an amazing 85.5 points to 5468.2 on heavy volume worth \$6.4 **billion**. There were 638 issues higher and 436 down. The September SPI Futures closed up 84 points to 5421 on heavy volume of 29,699 contracts. Aussie 10 year bond yields were down 5 points to 3.64%. The \$A is at 94.14US c, up 75 points on last evening.

\*The banks contributed 28.5 positive points to the index, insurers contributed 2.6 positive points, resources contributed 20.8 positive points, property trusts were steady, retailers contributed 2.2 positive points and Telstra contributed 3.4 positive points.

\*At 4pm AEST the NikkeiDow futures rose 190 points to 15,310 points, Shanghai CSI physical fell 16.97 points to 2038.55, Hang Seng futures rose 61 points to 23,234 points, S&P futures rose 0.6 points to 1949.70, Nasdaq futures rose 2.75 points to 3798.50 points, Dow futures rose 6 points to 16,824 points. Spot **gold** was steady at \$1278, crude rose 0.58c to \$106.55.

\*US Fed chief Janet Yellen said last night there will be no early interest rate rise and also assured that the US economy is growing.

\***China**'s premier assures there won't be any hard landing

**Chinese** Premier Li Keqiang said on Wednesday (UK time) that **China**'s economy would not suffer a hard landing and would continue to grow at a medium to high pace in the long term without strong stimulus. Li made the comments during a speech in London's financial district on the final day of a visit which has yielded trade and investment deals worth 14 **billion** pounds (\$23.76 **billion**) and strengthened Britain's bid to become the dominant centre for the Western trade in offshore yuan.

Li said he expected **China**'s economy, the world's second-largest behind the United States, to grow at a minimum clip of 7.5 percent, confounding critics, including the International Monetary Fund (IMF), who say the country's rapid growth may eventually falter.

"There have been some discussions saying that the **Chinese** economy is slowing down, they are worried whether the **Chinese** economy will head to a hard landing. Here I will be very frank and I will also make this point very solemnly: this will not happen," Li said through a translator, Reuters reported.

\*Reuters Tankan survey in Japan that Reuters said correlates closely with the official Tankan survey, was more optimistic than expected,

with confidence of Japanese manufacturers holding steady in June while the service-sector mood rebounded from the prior month, an encouraging sign for the economy as it tries to hold its ground in the face of soft exports and weakening consumption.

The rise includes position protection as the June SPI Futures closed off today, a short squeeze as the market began to climb through trigger points and good news from overseas.

"We are probably going to gain about 30 points today"

"Maree" said, "We are swinging either side of an up or down day and we are probably going to gain about 30 points today, following on from the US and Europe, although there are a lot of issues in our region."

"The US want a weak currency that enables them to be competitive on the global market. The US economy isn't growing as fast as earlier expected and a weaker \$US assists exports."

"The \$A got another kick up last night. It is grinding higher, to the detriment of our terms of trade but it does help to keep inflation subdued at this point in time."

"The \$A will gain as one of the best three of a bad bunch - the British pound, where the UK has a runaway housing market, the Kiwi, with an improving New Zealand economy and the Aussie - will continue to attract funds from the likes of Japan and Europe".

The S&P/ASX200 closed down 18 points to 5382.7 last evening.

#### TOP STOCKS

\*TEN fell 2c to 27c on 14m shares after its guidance today.

\*Perseus rose 5c to 36c on 11.1m shares on its report today.

\*Nib Holdings fell 28c to \$3.05 on 1.3m shares on lowering its guidance.

\*Asciano rose 32c to \$5.55 on 8.6m shares as the market reacted positively to its 500 job cut, lower spending news.

Among the financials, AMP closed up 8c to \$5.38 on 10.17m shares, ANZ rose 54c to \$34.28 on 8.3m shares, CBA gained \$1.30 to \$82.30 on 4.29m shares, NAB rose 58c to \$33.59 on 6.9m shares, Westpac rose 61c to \$34.45 on 8.7m shares.

Among the TMT's Telstra rose 7c to \$5.24 on 36m shares, Telecom NZ fell 2c to \$2.49 on 1.8m shares, SingTel fell 6c to \$3.25 on 2.7m shares.

Among the resources BHP closed up \$1.15 to \$36.43 on 13.38m shares, RIO rose \$1.34 to \$59.24 on 3m shares. Fortescue rose 20c to \$4.22 on 47.2m shares, OZL rose 5c to \$4.14 on 2.5m shares, Sandfire rose 16c to \$6.05 on 783,403 shares. Aquila rose 3c to \$3.38 on 2.98m shares.

Among the oils, Woodside rose 60c to \$41.50 on 7.39m shares, Santos gained 18c to \$14.49 on 4.68m shares, **Oil** Search rose 13c to \$9.82 on 6.4m shares. Stocks were higher across the board.

Among the golds, Newcrest closed up 24c to \$10.39 on 7.1m shares, Medusa rose 8.5c to \$1.88.5 on 1.2m shares, Oceana rose 10c to \$3.15 on 602,890 shares, Resolute rose 2.5c to 65c on 5m shares, also report below.

#### AT THE SMALLER END

\*Matsa rose 5c to 39c on 1.5m shares.

\*Capilano rose 50c to \$5.95 on 17,789 shares on yesterday's announcement.

\*Royal Wolf was up 22c to \$3.45 on 58,507 shares.

#### NEW LISTING

\*Dourado Resources Ltd (DUO, DUOO) re-lists with 79.6 **million** fully paid shares and 24.2 **million** options exercisable at \$2 expiring November 30 2014 (following the **acquisition** of 50.71% of the **company** by Proto Resources). The shares closed at 2c on 330,000 traded. The options saw 2,000 traded at .4c. Dourado intends to use part of the capital raised in the IPO to explore new and existing geophysical targets on Mooloogool, Diamond Well and Garden Gully. It also surrendered two tenements, Garden Gully E51/1433 and Lake Nabberu E69/2809 with more to follow after reassessment.

The **company** believes it has excellent exploration assets, and is also looking for new projects and opportunities.

Directors:

Dr James Ellingford, DMgt, MBA, Post Grad Corp Man, AICD, Non Executive Chairman

Dr Ellingford's professional life culminated in being President of an international publicly listed **billion** dollar business with its headquarters in Geneva, Switzerland and New York, USA. He has vast experience in the international arena and has successfully developed close ties with both financial institutions as well as governments throughout the world. Dr Ellingford holds a Post Graduate in Corporate Management, a Masters in Business Administration as well as a Doctorate in Management. Dr Ellingford is also currently Non-Executive Chairman of Victory Mines Limited ("ASX: VIC") and Non- Executive Director of Capital **Mining** Limited.

Emilio Pietro Del Fante, Executive Director

Mr Emilio Pietro Del Fante has more than 20 years experience in the mineral and resources sector operating as principal of Corporate Tenement Services, a **company** specialising in **mining** title management and native title issues. Peter has been a director of three other public listed **mining** exploration companies one of which was Revere **Mining** Ltd (now Enterprise Metals Ltd) where he was instrumental in guiding the **company** to an ASX listing. Over the years as a consultant in the resource industry Peter has also gained exposure and experience in many facets of the **mining** industry including indigenous negotiations, environmental issues, the establishment of relationships with the corporate sector and liaison with governing bodies such as the Department of Mines and Petroleum, Department of Environment and Conservation and the National Native Title Tribunal. Peter's wide experience in the **mining** industry is a valuable asset to the **company**.

Peter Torney, Non Executive Director

Mr Torney is a stockbroker with over 10 years' experience in the Australian financial services industry during which time he has been involved in a number of successful stockbroking & **equity** capital markets businesses. Mr Torney has experience in retail & institutional broking, capital raisings, share placements & initial public offerings in Australia and Asia, as well as assisted in dual listings on the OTCQX (USA).

Prior to entering the **Equity** market Mr Torney has been involved in the advertising, real estate, finance, publishing & beef cattle production industries. Mr Torney has held numerous directorships in both public and private companies.

Mrs Elizabeth Hunt, BSc, MAcc, GIA(Cert), AAICD, **Company** Secretary

Elizabeth has over fifteen years' corporate and accounting experience with a particular interest in governance. Elizabeth's knowledge includes IPO management, governance & risk, **company** secretarial matters, ASX listing requirements, ASIC and other statutory reporting requirements, and financial accounting and reporting.

Elizabeth holds a BSc degree in Sustainable Development and has completed a Master of Accounting, the Governance Institute of Australia Certificate in Governance and Risk Management, and is a Graduate of the Australian Institute of **Company** Directors.

Elizabeth is **Company** Secretary of a number of ASX listed companies.

## NEWS OF THE DAY

World Heritage decides to put on "hold" danger to reef/progress being made

Reuters reports the United Nations on Wednesday said Australia was making progress to preserve the Great Barrier Reef, a key tourist attraction that environmentalists say faces threats from industrial and agricultural development.

The World Heritage Committee of U.N. agency UNESCO, meeting in Doha this week, deferred until 2015 a decision on whether to place the 300,000-sq-km reef on its list of sites in danger.

"We welcome Australia's progress in managing the reef," panel director Kishore Rao said in a statement. "UNESCO is confident the overall direction towards next year's decision is a positive one."

Some estimates say contamination from agricultural and **mining** industries operating near the coastline has destroyed half of the reef's coral cover, but this figure is disputed.

"The committee has put Australia firmly on notice to take stronger action to protect the Great Barrier Reef," said Richard Leck, a spokesman for the World Wildlife Fund.

The reef has the world's largest collection of coral reefs, with 400 types of coral, 1,500 species of fish, 4,000 types of mollusc, and is home to threatened species, including the dugong and large green turtle, according to the World Heritage list.

The United Nations Educational, Scientific and Cultural Organisation is concerned over proposed coastal developments, including the building of ports and natural gas facilities.

It has asked Australia to submit an updated report on the state of conservation of the reef, which sprawls over an area half the size of Texas, by next February 1.

#### LARGE CAP INDUSTRIALS

\*AIO: U/lying 2014 NPAT held but 500 jobs to go, pre tax costs now \$120/130m Asciano Ltd in its presentation to investors today included guidance for 2014 underlying NPAT of low single digit growth has been maintained; the acceleration of two new business improvement programs will result in a reduction in headcount of approximately 500 people and is driving a revised cost reduction target in the order of \$90 million in 2015; material items pre tax for 2014 are now expected to be in the range of \$120/130 million in costs vs the previous forecast \$15/25 million in costs. The increase in the range primarily relates to the costs associated with the integration of the Pacific National rail divisions and the costs associated with the restructure of corporate and shared services.

Material items in 2014 will include non cash charges of approximately \$75 million associated with the rationalisation of the Pacific National rolling stock fleet following the integration of the two rail divisions and asset writedowns associated with the Port Botany redevelopment. The majority of the cash costs in material items will be incurred in 2014. The company expects to be free cash flow neutral in 2nd half 2014, with free cash flow after capital expenditure forecast to grow significantly over the next two years as the capital expenditure refresh program is completed.

The business improvement initiatives are expected to drive growth in 2015 EBIT at a higher rate than achieved in 2014 despite the expectation of relatively low volume growth across the business.

The original five year business improvement program announced in 2011 has been doubled to \$300 million in savings by full year 2016.

Market Cap \$5.4b

AIO up 32 cents to \$5.55

\*CMW: Distribution for June quarter 1.9375c per security

Cromwell Property Group advised distribution for the June quarter will be 1.9375c per security, record date will be June 30. The DRP is available at no discount.

Market Cap \$1.7b.

CMW steady at 98 cents

\*CTX: Fall in \$A vs pcg has positive impact on lagged May CRM

Caltex advised its lagged Caltex Refiner Margin (CRM) in respect of CRM sales from production for the month of May 2014 was 862ML vs 957ML in April and 829 ML in May 2013.

The May unlagged CRM was \$US9.41/bbl. This is below the prior month but higher than the pcg.

The company said the lower gasoline and diesel prices (partly offset by higher Brent and lower \$A/\$US exchange rate) in the last week of May drove a favorable 29US c/bbl seven day timing lag vs 67US c/bbl unfavorable result in April.

Sales from production in May of 862 ML were higher than the pcg but 10% below April's 957ML.

For the five months from January 1 to May 31 2014 the average realised CRM was \$US9.32/bbl vs \$US11.66/bbl for the previous corresponding period. With CRM sales from production totalling 4,557 ML vs 4,273 ML for the pcg.

Market Cap \$5.95b.

CTX down 7 cents to \$22.04

\*GNC: ACCC agrees to ease restrictions for Newcastle bulk grain facility

GrainCorp Ltd and the Australian Competition and Consumer Commission announced the ACCC has accepted GNC's application to vary its Port Terminal Services Access Undertaking at its Newcastle bulk grain facility. The variation will provide GNC with greater flexibility to compete against the two bulk wheat

export **operations** at the Port Of Newcastle. GrainCorp had submitted it now faces competition from two other bulk wheat export facilities that are not subject to access regulations and so was at a competitive disadvantage.

Market Cap \$1.96b.

GNC up 6 cents to \$8.55

\*IFZ: Confidential memo re. Australian electricity assets sent out

Infratil Ltd advised in an update on the strategic review of Infratil **Energy** Australia assets (following a broad strategic review of its National Electricity Market investments within the Infratil **Energy** Australia Group (Lumo **Energy** and Direct Connect Australia) announced on May 15), Infratil announced today it has now provided a confidential information memorandum on the assets to selected parties, indicative proposals are expected in mid July.

On May 15 IFZ had said the board sees a number of possible scenarios that would **lead** to Lumo **Energy** and Direct connect Australia playing an important role in the future of their respective industries.

Market Cap \$1.27b.

IFZ untraded last at \$2.10

\*JBH: Following smooth transition, Terry Smart leaves **company** on June 30

JB Hi-Fi advised following its April announcement that CEO Terry Smart would be retiring and would be succeeded by executive director and CFO Richard Murray, today JB Hi-Fi chairman Greg Richards said following a smooth and successful transition Terry will leave the **company** on June 30 2014. The board thanked Terry for his outstanding contribution to the **company** over the past 14 years, wished him all the best for the future and welcomed Richard to the role.

Market Cap \$1.9b.

JBH up 24 cents to \$18.97

\*NHF: Op profit to be at lower end/\$40 mln available for special div/buyback

Nib Holdings Ltd in its investor strategy briefing today said it expects its 2014 consolidated operating profit will be at the lower end of the previously published range of \$73 **million** to \$80 **million**.

Nib also forecast it will have \$50/60 **million** in available capital above internal targets with approximately \$40 **million** forecast to be available for distribution to shareholders either through a special dividend or a share buyback.

Full year results will be announced on August 25.

Market Cap \$1.34b.

NHF down 28 to \$3.05

\*NWS: Extends stockholder rights plan from Jun 28 2014 to Jun 18 2015

News Corp last night announced that its Board of Directors has approved an amendment to the **Company**'s stockholder rights plan which was scheduled to expire on June 28, 2014 until June 18, 2015, unless redeemed earlier by the **Company** as provided for in the Rights Plan.

Market Cap \$391m.

NWS up 28 cents to \$18.21

\*TEN: Recent ratings improve/outlines costs this yr/outlook positive

Ten Network Holdings Ltd advised for the financial year ending August 31, said while recent ratings have improved post Easter since the launch of Masterchef Australia and Offspring, it expects its television revenue for 2014 will be approximately 3.5/4.5% below the prior year.

TEN's revenue market share for the nine months to May 31 is approximately 20.7%.

TEN confirmed its previous guidance that television costs ex selling costs are expected to increase by 8% in 2014, excluding broadcast costs associated with one off events such as the Sochi Winter Olympics and

the Glasgow Commonwealth Games that will add a further \$55 **million** to TEN's total television costs this year.

2015 cost guidance

TEN remains firmly focussed on improving ratings by managing costs to ensure that maximum funds are available for reinvestment in prime time content. Full details will be announced at the time of the 2014 financial results in October 2014.

Market Cap \$710m TEN down 2 to 27 cents

#### LARGE CAP RESOURCES

\*BPT/ICN/Other: 28Tcf estimated for ATP 855

Beach **Energy** Ltd as operator of the ATP 855 j/v comprising Beach, Icon **Energy** and Chevron Australia, as disclosed the June 15 2014 report prepared by US independent consulting **firm** Degolyer & MacNaughton that reported a best estimate of 28Tcf of Gross Unconventional Prospective Raw Natural Gas Resources as of June 15 2014 in ATP 855 of which Icon's interest is 10Tcf or 35.1%.

Market Cap \$2.23b. / \$83m.

BPT up 3.5 cents to \$1.73 / ICN up 0.5 to 13.5 cents

\*RSG: Completes all conditions necessary, becomes owner of Bibiani project

Resolute **Mining** Ltd announced it is now set to become the owner of the Bibiani **gold** project in Ghana following satisfaction of all conditions necessary to transfer the project to Resolute.

Resolute will undertake a feasibility study for an underground operation, planned to be completed within 24 months. As part of this work will start promptly on a 20,000m drill program to better delineate the underground resource.

Market Cap \$417m.

RSG up 2.5 to 65 cents

#### MID TO SMALL INDUSTRIALS

\*ACL: First patient enrolled for investigator sponsored new clinical trial Alchemia Ltd announced the first patient has been enrolled into the new clinical trial of HA-Irinotecan and Erbitux (cetuximab), the CHIME trial. The trial is being conducted as an Investigator-Sponsored trial and is jointly supported by Alchemia and Merck Serono SA. The trial is being led by principal investigator Associate Prof Peter Gibbs at the Walter and Eliza Hall, Royal Melbourne Hospital and Western Hospital in Australia. It is the first use of a HyACT drug within an antibody containing regimen, which is the current and future standard of care for cancer patients, Alchemia's CSO Dr Tracey Brown said in the report.

Market Cap \$161m.

ACL steady at 49.5 cents

\*BNE: Break through rheumatoid arthritis treatment BN006

Bone Medical Ltd announced it has commenced further studies on its potential breakthrough rheumatoid arthritis treatment BN006. These studies are part of the original scope of work announced under the **company's** recapitalisation and offer Bone Medical significant growth opportunities.

Studies carried out in 2013 show that in a commonly used rheumatoid arthritis animal model BN006 is as effective as the highest selling treatment for rheumatoid arthritis currently on the market, Humira which in 2013 had global sales of \$US10.6 **billion**.

Market Cap \$4.9m.

BNE up 0.1 to 1.9 cents

\*COO: Lifts full year profit, dividend guidance

Corum Group Ltd advised it expects its operating profit after tax for the year ended June 30 will be within the range of \$4/4.3 **million** and the unfranked dividend to be declared in July and payable in August will be 0.6c per share. Both profit and dividend guidance are higher than the last guidance on July 29 2013.



Market Cap \$37m.

COO up 0.5 to 14.5 cents

\*UXC: 2nd half revenue strong, full yr EBITDA impacted by 1st half, other

In a presentation tabled after hours yesterday, to be delivered at 8.30 a.m. today, managing director Cris Nicoli said in the full year 2014 earnings update the key points include 2nd half revenue of between \$350/360 million, up 11/12% on the pc, full year revenue to be up between \$640/650 million (up 8/9% on the pc), 2nd half underlying EBITDA is expected to be between \$23.2/25 million (up between 5% and 12% on the pc), 2nd half underlying pbt is expected to be between \$17.2/19m, down 3/6% on the pc and full year underlying EBITDA is expected to be between \$35.2/37 million, down 4% to up 1% on the pc with underlying pbt for the full year between \$25/26.5 million, down 13/8% on the pc (impacted by the first half performance and 2nd half interest expense). (Jun 18)

(Our note! The Darvas System picked UXC - We had absolutely no knowledge that it would issue an update today, or two leading brokers reports issued today - "equal weight" and "accumulates" (to be included in Hot & Spicy).

Market Cap \$246m.

UXC up 1.5 to 76.5 cents

#### MID TO SMALL RESOURCES

\*AXE/MOX: Acquires graphite projects from MOX

Archer Exploration Ltd announced it has completed due diligence and will proceed with the purchase of Monax Mining Ltd's Waddikee Exploration Licence EL4062 that hosts several flake graphite deposits including Wilclo South with a 2012 JORC compliant inferred resource of 6.38Mt grading 8.8% TGC at a 5% TGC lower cut off.

Waddikee will provide flake graphite production flexibility to complement Ampoona.

The purchase remains condition on regulatory authorities granting permission.

Market Cap \$12.5m. / \$4.45m.

AXE down 0.5 to 15 cents / MOX down 0.1 to 2.6 cents

\*BML: Strike of 1.6km hi grade Ni equiv at overlapping sites in Botswana Botswana Metals Ltd announced at Maibele high grade nickel equivalent mineralisation has a 1.6Km strike, with potential to link up with the Airstrip in Botswana.

Best results include 6.23m at 2.25% Ni equivalent for 14.04% Ni equivalent m, 4.83m at 2.12% Ni equivalent for 10.24% Ni equivalent m and 4.78% at 1.5% Ni equiv for 7.19% Ni equivalent m. The potential strike is now interpreted to be over 1.6 km identified at Maibele North an Airstrip copper prospects. The two are now interpreted as two overlapping mineralised bodies. Full results were tabled.

Excellent potential also exists along strike in both directions at Maibele an Airstrip.

Market Cap \$13.65m

BML up 0.5 to 2.4 cents

\*CFE: Rio's multi use proposed port, rail in Guinea a solution for Sardinia

Cape Lambert Resources Ltd announced a potential infrastructure solution for the future development of its 100% owned Sandenia iron ore project in Guinea, West Africa.

This follows Rio Tinto and partners announced on May 26 regarding the signing of the Investment Framework for development of the Simandou South Iron Ore Project in Guinea, west Africa, with multi user access to the rail and port.

Sandenias is located approximately 290 km east of the capital of Guinea, Conakry and consists of one exploration permit covering 298 sq km. The corridor for the proposed Trans-Guinean multi user railway is currently designed to run directly through the Sandenia permit with the actual rail alignment crossing the south western corner. The main depot lies centrally within the corridor and approximately 5 km from the rail line.

Market Cap \$49m.

CFE up 0.1 to 7.7 cents

\*FND: First **sale** of **copper** cathode at premium to LME/Wetar expansion plan

Finders Resources Ltd announced it has sold its first cathode from its 3,000 tpa **copper** cathode solvent extraction and electrowinning plant (3Kt SX-EW plant) at the Wetar **Copper** Project in Indonesia, with a total of 100 tonnes sold at a premium to the LME Grade A cathode pricing. Premiums are expected to increase as Wetar cathode proves itself in the market.

As the cathode is fully processed there are no restrictions on export and the shipment departed Surabaya on June 18. The shipment will net approximately \$690,000 when the **sale** is complete.

Managing director Barry Cahill said in the report **copper** sales will generate valuable cashflow during the planned expansion of the Wetar plant to 28,000 tpa cathode capacity by 2015. The BFS forecasts the plant upgrade will take 15 months to construct with a 12 month payback period.

Market Cap \$103m.

FND up 1 to 16.5 cents

\*IXR: 51% held subsidiary appoints administrator, no impact on IXR projects

IMX Resources announced its 51% held subsidiary Termite Resources NL that owns the Cairn Hill **iron ore** mine in South Australia has appointed Mr Martin Lewis of Ferrier Hodgson as Administrator.

The decision has no impact on the exploration programs currently under way at IXR's Nataka Hill nickel sulphide project or its Kishugu **gold** prospect, both located in the **company's** Nachingwea Property in south east Tanzania.

Market Cap \$9.9m

IXR down 1.5 to 2.5 cents

\*PRU: Up to 30.5 gpt Au in latest drilling at Edikan **gold** mine

Perseus **Mining** Ltd advised high grade **gold** intercepts recorded during recent drilling on the Bokitsi South Deposit at its Edikan **gold** mine in Ghana included 13m at 5.7gpt Au from 75m including 5m at 12.5 gpt Au from 77m in BKRC070, 15m at 4.2gpt Au from 44m including 2m at 11.6gpt Au from 56m in BKRC074, also 11m at 7.4gpt Au from 40m including 4m at 14.3gpt Au from 40m in BKRC078 and 20m at 8.6gpt Au from 67m including 3m at 30.5gpt Au from 67m and 4m at 11.4gpt Au from 79m in BKRC081.

Market Cap \$190m.

PRU up 5 to 36 cents

\*WCL: Assessing funding proposals for Meridian gas field near Moura

WestSide Corporation Ltd announced it is assessing funding proposals and indicative term sheets received from several potential lenders to finance an expansion of the Meridian gas field near Moura in central Queensland.

Market Cap \$173m.

WCL steady at 39 cents

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