

HD MARKET EXITS 2014 WITH A WHIMPER

BY Jenny Prabhu

WC 4,711 words

PD 30 June 2014

SN OzEquities News Bites

SC NBOZEN

LA English

CY Copyright 2014 News Bites Pty Ltd. All rights reserved.

LP

AUSTRALIAN **COMPANY** NEWS BITES

OZEQUITIES NEWS BITES

TD

The S&P/ASX200 closed down 49.4 points to 5395.7 on good volume for a Monday of \$3.85 **billion**. There were 468 issues higher and 675 down. The SPI Futures closed down 62 points to 5354 on heavy volume of 35,625 contracts. Aussie 10 year bond yields was up 2 points to 3.54%. The \$A is at 94.21US c, about in line with Saturday numbers.

*The banks contributed 13.7 negative points to the index, insurers contributed 1.8 negative points, resources contributed 11.4 negative points, **property** trusts were Neutral. Retailers contributed 2 negative points, Telstra contributed 2.4 negative points.

*At 4pm AEST the NikkeiDow futures was steady at 15,120 points. Shanghai CSI physical was up 13.8 points to 2051.31. Hang Seng futures was up 50 points to 23,157 points, S&P futures was up .6 to 1952.60, Nasdaq futures was up 3.25 points to 3834.75, Dow futures was up 7 points to 16,764 points. Spot **gold** was steady at \$1317. Crude fell 40c to \$105.34.

A TALE OF TWO HALVES

Over the year the S&P/ASX200 rose 593.1 points or 12.3% to 5395.7 with most of the gain in the first six months of the year. Over the half year from December the S&P/ASX was up 0.8%.

*Over the full year Fortescue was the winner over the year, up 131c or 43.1% to \$4.35 although for the second half Fortescue was the biggest loser, shedding 147c or 25.3% to \$4.35

*Over the full year Macquarie held its place as 2nd highest gainer, up 466c or 8.5% for the first half and up 1776 points or 42.4% for the year to \$59.63.

Over the first half AMP was third best, up 105c or 24.7% but it was the winner over the full year, up 91c or 20.75 to \$5.30.

NAB was the third worst over the second half, down 205c or 5.95 to \$32.78.

Brambles was the third worst over the year, down 15c or 1.6% to \$9.19.

QBE was the biggest loser over the year, shedding 422c or 28% to \$10.87. Westfield was the second worst over the year, down 60c or 5.2% but third best for the second half, up 75c or 7.4% to \$10.84.

By way of contrast:

*In 2013 over the half year from January the S&P/ASX200 was up 153.7 points or 3.3% to 4802.6 while over the year since last June the market was up 708 points or 17.3%.

The Japanese market had slipped shortly before its close today then steadied. Futures indexes for other major markets were slightly higher.

Was 5400 the target close off for the year, with a large enough 'sell' portfolio/portfolios to achieve it - related to the SPI Futures that fell more sharply than the physical, on huge volume?

There seems little other explanation for the fall on the close.

Market expected to close barely higher

Gerald Stanley, a Fibonacci chartist said, "I expect the market to trade within the narrow range of Thursday's high and Friday's low, closing mildly higher, i.e. up 9".

The S&P/ASX200 closed down 19.2 points to 5445.1 last Friday.

ECO NEWS

New home sales down in May but up 3.8% in 3 months to May

Reuters reports sales of new homes in Australia fell in May for the first time in five months, possibly a sign that the housing market may have peaked in this cycle, an industry survey showed on Monday.

The Housing Industry Association (HIA) said its survey of large builders showed sales of private sector new homes fell 4.3 percent in May from April.

Still, sales grew by 3.8 percent over the three months to May to be up 21.0 percent compared with the same period a year ago.

Multi-unit sales dropped 16.1 percent in May, while detached house sales slipped 2.2 percent.

Record-low interest rates have led to a marked pickup in home prices and clearance rates at auctions, while approvals to build new homes are trending higher.

TOP STOCKS

*Fortescue fell 20c to 44.35 on 13.7m shares.

*Qantas fell 7.5c to \$1.26 on 10m shares.

*Tatts rose 6c to \$3.27 on 7.19m shares.

Among the financials, AMP closed down 6c to \$5.30 on 3.67m shares, ANZ shed 26c to \$33.34 on 4.6m shares, CBA fell 59c to \$80.88 on 2.6m shares, NAB fell 25c to \$32.78 on 5.14m shares, Westpac fell 29c to \$33.88 on 4.6m shares.

Among the TMT's Telstra fell 5c to \$5.21 on 26.14m shares, Telecom NZ shed 7c to \$2.47 on 1.19m shares, SingTel fell 2c to \$3.29 on 398,671 shares.

Among the resources BHP fell 52c to \$35.90 on 6.6m shares, RIO fell 75c to \$59.31 on 1.5m shares. OZL fell 7c to \$4.09 on 1.4m shares, Paladin fell 1c to 29.5c on 8.9m shares, Sandfire rose 6c to \$6.22 on 821,927 shares.

Among the oils, Woodside was down 23c to \$41.07 on 3.15m shares. Santos fell 9c to \$14.26 on 3m shares, **Oil** Search fell 8c to \$9.67 on 3.9m shares.

Among the golds, Newcrest fell 19c to \$10.52 on 2.2m shares, Northern Star fell 2.5c to \$1.26 on 1.7m shares, Alacer rose 1c to \$2.58 on 250,969 shares. Oceana fell 1c to \$3.15 on 504, 726 shares.

AT THE SMALLER END

*Mirabela Nickel, now refinanced, rose 2.4% to 4c on 19m shares - also a number of instos acquired significant stakes, announced in the last three days of last week.

*Dick Smith rose 3c to \$1.96 on 675,000 shares on its profit upgrade today.

*Silex rose 6c to \$1.16 on 773,015 after saying it would accelerate dilution of its non **uranium** technology subsidiaries.

*Fleetwood rose 7c to \$2.33 on 569,551 shares despite a lacklustre upgrade today.

*Capilano rose 10c to \$6.10 on 29,498 shares after Kerry Stokes announced a 12.5% **stake**.

*Academies Australia rose 12c to \$1.323 on 475,183 shares.

NEWS OF THE DAY

Ex div: CAM ex 1.2c.

Changes in substantials reported June 25, 26 and 27 inc posted separately.

LARGE CAP INDUSTRIALS

*CTY/DJS/Other: Woolworths best and final offers

Woolworths Holdings Ltd has announced its \$A17 per share is its best and final offer for Country Road.

Woolworths Holdings Ltd has announced its \$4 per David Jones share is its best and final offer, subject to no competing proposals emerging.

Market Cap \$1.74b / \$2.1b

CTY untraded last at \$16.80 / DJS steady at \$3.94

*GFF: Asks for suspension pending announcement by Wilmar

Goodman Fielder Ltd asked for suspension pending an announcement from Wilmar International Ltd and First Pacific **Company** Ltd regarding the proposal dated May 15 to **acquire** all of the issued **equity** in GFF by way of a scheme of arrangement.

(Media services say Wilmar is looking to offer a lower price)

Market Cap \$1.33b

GFF untraded last at 68 cents

*QAN: Weak consumer confidence and biz sentiment impacts demand

Qantas Airways Ltd announced passenger numbers for May 2014 were in line with the previous year. **Group** capacity rose by 35 and **group** demand rose by 1.5%.

Demand at Qantas Domestic in the month was negatively impacted by weak consumer confidence and **business** sentiment.

Market Cap \$2.77b

QAN down 7.5 cents to \$1.26

*RMD: "ResMed shares ripe for a fall - Barron's

The broker said while over a remarkable two decades Resmed has grown sales at a double digit annual rate by focusing on one thing" home medical gear to treat sleepers' breathing problems.

"Even with the \$52 shares near their all time high, Resmed trades at about 19x the average estimate for next year's earnings.

"But Resmed bulls had better sleep with an eye open. March sales reportedly were aided by a quarter end deal with a large customer while profit was boosted by noncash accruals. And the cost cutters are far from finished with the home medical industry.

The Centers for Medicare & Medicaid Services is contemplating further controls on the utilization and pricing of products like CPAP.

On the table are proposals to require prior approval for CPAP treatment and to bundle all payments into a fixed monthly fee per patient - measures that have successfully curbed the overuse of costly drugs in kidney dialysis. if such economies end up affecting ResMed's profit growth, the stock could settle to a market multiple, which would send the share price down by at least 15%" Barron's reported.

Market Cap \$7.7b.

RMD down 3 cents to \$5.48

*SGP: **Sale** for \$53.5 mln plus leaseback of 12 HA Brownes **Dairy** complex WA

Stockland announced it has acquired the iconic 12 hectar Brownes Dairy head office, processing and distribution centre at 22 Geddes Road, Balcatta for \$53.5 million. Located 12 km north of the Perth CBD the property is the largest single industrial site in Balcatta. It has direct exposure to the Reid Highway, is close to the Mitchell Freeway and offers excellent access to the Perth CBD and northern growth corridor.

Brownes is Australia's oldest dairy with an iconic, heritage brand and leading position in the WA dairy industry. It is committed to the site for at least the next 20 years.

SGP said in the report it was the third significant industrial acquisition in 2014.

Market Cap \$9b.

SGP down 6 cents to \$3.88

*SYD: No additional to guidance expenditure by SYD for traffic flow

Sydney Airport Ltd announced it notes media release on the June 29 announcement that the NSW Government and Sydney Airport jointly have committed to invest almost \$500 million to improve traffic flow in and around Sydney Airport, as part of a suite of ground transport solutions and airport facility upgrades.

Sydney Airport welcomes the government's commitment to invest \$282 million in off airport road projects in the surrounding precinct including \$40 million from the Federal Government for WestConnex Enabling Works and other projects to address pinch points.

All SYD forecast capital expenditure for the ground access solutions invested by 2017 has been included in guidance provided at the annual results on February 26 2014.

Market Cap \$9.35b

SYD down 1 cent to \$4.22

LARGE CAP RESOURCES

*BDR: Closes out all gold and currency hedges for \$US16 mln

Beadell Resources Ltd announced the close out of all outstanding gold and currency hedges realising \$US16 million cash following the replacement of the Macquarie Project Finance Facility with a new unsecured Corporate Facility with Banco Santander (Brazil) SA. The closure of the hedges allows the company to benefit fully from improvement in the gold price and the \$US/BRL exchange rate movements.

Market Cap \$484m

BDR steady at 61 cents

*BGG: Int NPAT down 23%, no div/slow down coal prod, increases trading

Blackgold International Holdings Ltd for the half year ended April 30 announced a net profit down 23% to \$20.964 million on revenue up 247% to \$224.680 million.

No dividend is proposed. The group has written off \$700,000 for its dual listing exercise.

The company said total production for 2014 was 19.2% lower at 681,600 on some uncertainties over the general coal industry in China, with coal prices dropping. As a result the company decided to slow down its production to reassess the market condition and reserve its coal resources for better pricing in the future. Demand for its product remains healthy. The company has increased its trading sales to make up for the shortfall in production. In 2014 the trading arm sold approximately 2.149 million tonnes, up 73.7% on the previous year.

Market Cap \$72m.

BGG down 0.3 to 8.1 cents

*ILU: Scrip offer rejected by Kenmare board

Iluka Resources Ltd confirmed it made an approach to Kenmare, offering 0.036 new Iluka share for each Kenmare share. Kenmare has advised its board has rejected the offer.

Market Cap \$3.4b.

ILU down 9 cents to \$8.13

MID TO SMALL INDUSTRIALS

*AEF: Writedown of Canberra **property**/reaffirms NPAT up about 140%

Australian Ethical Investment Ltd advised while the **company's property** in Canberra has been independently revalued downwards resulting in an impairment charge of \$282,000, the **company** reaffirms guidance of net profit after tax for the 12 months ended June 30 to be between \$2.3/2.8 **million** as advised on May 6, up 140% on last year. Underlying net profit after tax was up 82% to \$3.041 **million**.

More information will be provided with the full year results in late August. (June 27)

Market Cap \$36m.

AEF untraded last at \$35.45

*BYL: Wins \$45 **million** contract from Main Roads Western Australia

Brierty Ltd announced it has been awarded a \$45 **million** contract by Main Roads Western Australia for the upgrade of Great Northern Highway between Batty Bog and Walebing in the Wheatbelt Region approximately 120km north of Perth, Western Australia.

The project is to construct approximately 21 km of road which will include earthworks, pavements, drainage and associated road infrastructure and is due to commence in August 2014 with an expected duration of 80 weeks. (Jun 27)

Market Cap \$43.5m.

BYL up 1 to 39.5 cents

*CFU: Improves stack degradation rates by up to 70%

Ceramic Fuel Cells Ltd in an update on its technology announced recent patented improvements to its BlueGEN product have reduced stack degradation rates of up to 70% of the average degradation rate experienced in current customer BlueGEN products. These improvements have also been validated at an operating **site** of CFU's key German customer EWE over the past six months. These patented improvements are being introduced into the supply chain and will then be incorporated into routine stack production at the Heinsberg assembly facility.

Managing director Bob Kennett said this was a significant step towards the product's 10 year life target. He reiterated the **company** is intent on improving the product further.

Market Cap \$30m.

CFU steady at 1.2 cents

*CWE: \$22 mln grant awarded by Australian Govt

Carnegie Wave Technology Ltd announced it has been awarded a \$11 **million** Australian government grant for its \$31 **million** CETO 6 Project. The first project is to be located at Garden **Island**, Wa.

The \$11 **million** grant is additional to Clean **Energy** Finance Corporation \$20 **million** loan facility.

Market Cap \$86m

CWE steady at 5 cents

*DSH: Sales up on prospectus, reaffirms pro forma full year f/cast

Dick Smith Ltd announced pro forma sales of \$1.228 **billion** for the year ended June 29 ahead of forecast pro forma sales guidance in the prospectus dated November 21.

A highlight of the sales performance was the strong improvement in Australian sales, up over 15% in the 4th quarter for pro forma sales and with like for like sales growth of 4%.

Dick Smith reaffirmed pro forma profit forecasts for NPAT of \$40 **million** and EBITDA of \$71.8 **million**.

The results will be reported on August 19.

DHS also attached a copy of managing director and CEO Nick Abboud's strategy presentation in Asia to be made this week.

Market Cap \$464m.

DSH up 3 cents to \$1.96

*FWD: 2nd half EBIT to be approx \$3m vs \$24.5m for pcg/update

Fleetwood Corporation Ltd advised in a trading update it expects second half operational EBIT will be approximately \$3 million (vs \$24.5 mln last year, which was down 69% on the previous year). Consumer confidence in some of its markets remains weak. Strong demand is being experienced in the education sector in WA, Victoria and Queensland however there is lower occupancy at Searipple and poor performance in the resource sector.

The operational phase of Osprey Vilalge has commenced. The village generates a government underwritten earnings stream for Fleetwood which is not dependent on village occupancy. Subject to finalisation of commercial terms Fleetwood will operate the village for the WA Department of Housing for 15 years.

Meanwhile Rio Tinto has agreed to extend the terms of the agreement with Rio Tinto for accommodation services at Searipple Village in Karratha for a further two options periods for six month intervals.

Fleetwood has been awarded a contract to build and rent to Laing O'Rourke a 200 person fly camp and a 350 person construction camp at Combabula in Queensland. The minimum rental term is 20 months. As a result of funding for the project net debt at June 30 will be approximately 460 million of which \$32 million relates to the Osprey project, supported by an earnings agreement with the State government.

Steve Price, who announced his resignation as CEO recently, has since left the company. Search for a replacement managing director is well advanced.

Market Cap \$141m.

FWD up 7 cents to \$2.33

*IAB: Acquiring Neural Networks Data, founder to join Inabox

Inabox Group Ltd announced it has entered into a binding conditional agreement to acquire the business and assets of Neural Networks Data Services Pty Ltd, a Brisbane based provider of wholesale cloud and VoIP products.

Following satisfaction of various presale conditions relating to the transfer of Neural Networks customers, Inabox Group expects the acquisition to complete in early July 2014.

After completion, the Neural Networks business will operate as a wholly owned subsidiary. The founder of Neural Networks David Swinton will join Inabox in an expanded role as GM - Cloud and will continue to manage the Neural Networks business.

Consideration is a cash payment of 4350,000 less adjustments. An earn out payment is dependent on the financial performance of the Neural Networks business in the 2015 year, may be partially composed of new equity.

Market Cap \$18m

IAB untraded last at \$1.30

*NPX: Sells 49% stake in Quaker Chemical to its j.v partner/lifts full yr profit

Nuplex Industries announced the sale of its 49% investment in its j/v QuakerChemical (Australasia) Pty Ltd. the investment has been sold to the j/v partner Quaker International for \$A8 million.

The sale of the 49% investment will make a positive contribution to Nuplex 2014 financial year net profit. As a result Nuplex expects net profit after tax attributable to equity holders of the parent to be higher than the prior financial year vs flat expected previously.

Market Cap \$575m.

NPX untraded last at \$2.90

*RGS: Agreement with US vet health care service for marketing trial of Kvax

Regeneus Ltd announced it has entered into an agreement with a leading US vet health care services **group** to conduct a marketing trial in the US of the **company's** novel autologous canine therapeutic cancer vaccine Kvax. This follows on from the announcement in November 2013 that the US Center for Veterinary Biologics gave the green light for the US commercialisation of Kvax and that in April 2014 Regeneus entered into an agreement with Hennessy Research to manufacture the vaccine for the US market. Kvax uses the removal of a small amount of tumour or biopsy from the patient as source material to produce a therapeutic vaccine that stimulates the dog's immune system to see the cancer cells as foreign and helps prevent further growth of the tumour and the development of new tumours.

Our Week's Special dated September 27 2013. RGS was trading at 28c.

Market Cap \$53m.

RGS up 2 to 39 cents

*SIE: Sells 50.01% SciGen BioPharma for \$US7 mln, on s/holder approval

SciGen Ltd announced the conclusion of an agreement for the **sale** of its total 50.01% interest in SciGen BioPharma Pvt Ltd to Anglo Gulf FZE for a cash consideration of \$US7 **million**. The **sale** is conditional on fulfilment of conditions precedent by August 15 and the approval of SIE shareholders. (Jun 27)

Market Cap \$1m.

SIE untraded last at 2 cents

*SLX: To speed up **sale**/j/v of subsidiaries to reduce cashburn

Silex Systems Ltd advised the **board** has completed a strategic review of its entire **business** and has determined to refocus efforts on its primary economic asset the SILEX **Uranium** Enrichment Technology and to significantly reduce cash burn from the beginning of full year 2015.

The SILEX **Uranium** Enrichment Technology is licensed to Global Laser Enrichment LLC (GLE) a consortium of GE 51%, Hitachi 25% and Cameco 24% with worldwide exclusive rights for the commercial exploitation of the technology. GLE has invested hundreds of **millions** of dollars to date and subject to satisfactory economics, market conditions and regulatory requirements continues to fund the program towards potential construction of the first **commercial** production plant. The SILEX Technology represents the most significant future revenue potential with Silex to receive a perpetual royalty between 7% and 12% of GLE's revenues. The **company** is now accelerated strategic **commercial** partnerships or **transactions** for subsidiary businesses Chronologic, Translucent and **Solar** Systems, with the aim of completing the restructure by end of first half 2015.

The restructure should reduce cash burn of between 60% and 80% in full year 2015 vs 2014 with further significant reductions in 2016 without factoring in any income that may result from potential **transactions**.

Talks regarding the establishment of the Paducah Laser Enrichment Facility continue to proceed constructively, albeit slower than hoped. A positive outcome would potentially provide a clear path to market for Silex's disruptive laser enrichment technology and set a strong **commercial** path for Silex. However it should also be appreciated that both **uranium** and enrichment pricing is at decade lows.

Market Cap \$198m.

SLX up 6 cents to \$1.16

MID TO SMALL RESOURCES

*AGS: Decides to sell its 25% interest in Four Mile project, settle litigation

Allegiance Resources Ltd announced it has decided to sell its 25% interest in the Four Mile Project following recent announcements concerning the discovery of further mineralisation at four Mile Northeast increasing the project's potential and the **board's** desire to focus on **company** operated sites and other ventures in Chile and elsewhere.

Alliance has now entered into a confidential settlement agreement with Quasar Resources Pty Ltd and Heathgate Resources Pty Ltd to settle the Federal Court litigation. This will mean the **company** can proceed with the **sale** of its 25% interest without the impediment of the litigation.

The mineral resource estimate for the Project is 9.8 million tonnes grading 0.33% U3O8 for 32,000 tonnes (71 **million** pounds) U3O8 classified as indicated and inferred, making it a world class project.

Market Cap \$55m.

AGS down 2 to 16 cents

*AIV: Completes **acquisition** of Coalstoun EPM 14079 from Newcrest

ActivEX announced it has completed the **purchase** of Coalstoun EPM 14079 from Newcrest **Operations** Ltd for a total consideration of \$200,000 in cash. Coalstoun is a porphyry **copper-gold** project with significant near surface supergene **copper-gold** enrichment - open pit heap leach target. The project has significant synergies with ActivEX's existing southeast Queensland projects. (Jun 27)

Market Cap \$9m.

AIV untraded last at 1.8 cents

*BKP/Other: Court action with Statoil, Petrofrontier settled

Baraka **Energy** & Resources Ltd executive chairman Mr Collin Vost announced Baraka, Statoil Australia Theta BV and Petrofrontier Corp have agreed to settle the court action referred to in the announcements of March 20 and June 2.

Baraka's claim that the 2014 work program and budget is invalid will be withdrawn.

The claim by Statoil and Petrofrontier that Baraka is in default under each JOA as a result of Baraka not paying cash calls in respect of 014 work program and budget will be withdrawn. Statoil and Petrofrontier will agree that Baraka has elected not to contribute to the 2014 work program and budget. Baraka's participating interest into each j/v and permit EP 127 and EP 128 will be diluted as a result of its non contribution, a further announcement will be made when the work program expenditures are incurred and calculated.

Each party has agreed to pay its own cost.

Market Cap \$4.45m.

BKP steady at 0.2 cents

*FAR: Likely to have to contribute \$A24.2 mln for share of maint costs

FAR Ltd advised following the Cairn **Energy** Plc announcement, the operator of the Senegal j/v, that has modified the drilling program to incorporate essential maintenance, maintenance work is expected to be completed soon to allow drilling **operations** on FAN-1 to resume. On the amended drilling program FAR expects there will be an increase to the budgeted Senegal offshore drilling campaign well costs. FAR could be required to contribute approximately \$A24.2 **million** to fund its share of costs. FAR has a current cash position as at June 19 of \$42.9 **million**.

Market Cap \$92m.

FAR down 0.3 to 3.4 cents

*MKO/AIV: Acquires Bronzewing/funds from Dr Ruane/part u/writ by AIV

Metaliko Resources Ltd announced the **company** has settled the **purchase** of the Bronzewing **gold** project via the payment of \$3 **million** in cash and the issue of 33.333 million fully paid MKO shares.

The settlement was completed using loan funds provided by Dr Michael Ruane and Tyson /Resources Pty Ltd, a **company** controlled by Dr Ruane who is a director of the **company**.

The issue is also underwritten to the extent of around \$2.5 **million** by ActivEx Ltd. (Jun 27)

Market Cap \$1.85m. / \$9.1m

MKO down 0.1 to 2 cents / AIV untraded last at 1.8 cents

*PGS/ORG/SXY/Other: Planet Gas Ltd announced Senex **Energy** Ltd and Origin **Energy** Ltd have completed the two farm in agreements announced on February 24 after all conditions precedent were satisfied in Area A and Area **B** Deeps. Separately Senex and Origin reached agreement with the third party in the Area **B** Deeps, Planet Gas Ltd for each of Senex and Origin to increase its interest in the Area **B** Deeps j/v by funding Planet's share of the Stage 1 and Stage 2 work programs.

The expected spend and resulting interests of the parties through the two stage work programs in Area A and Area **B** Deeps are set out in Table 1.

Transaction details included total spend for Stage 1 work program of \$105 **million** (Senex free carried, 60% and operator Origin \$65 **million** for 40%, and for Area **B** Deeps \$40 **million** - Senex \$4 **million**, (53.75% and operator), Origin \$36 **million** (33.75%), Planet Gas 12.5% free carried.

Stage 2 work program funding was also included in the report.

Market Cap \$11.3m. / \$16b. / \$796m

PGS up 0.1 to 2.1 cents / ORG down 8 cents to \$14.62 ? SXY down 1.5 to 69.5 cents

*RMX: 82% lift in **gold** ounces at Batangas **gold** project, Philippines

Red Mountain **Mining** Ltd managing director Jon Dugdale announced an 82% **gold** ounce increase in its total high grade resource at its Lobo prospect within the Batangas **Gold** Project in the Philippines.

The **company** also reviewed and reported the Archangel prospect mineral resource estimate.

The Lobo Mineral Resource estimate now stands at a total indicated and inferred number of 604,000 tonnes at an average grade of 4.2gpt Au for 82,000 ozs of **gold**, up 82% on the last resource report released on January 30.

The total mineral resource estimate for the entire Batangas **gold** project now stands at an indicated and inferred total of 6.19 **million** tonnes at an average grade of 2.2gpt Au containing 444,000 ozs Au, using a 0.85gpt Au cutoff for potential open pit resources and 2gpt Au for potential underground resources.

Market Cap \$7.55m.

RMX steady at 1.1 cents

NS e1121 : Home Sales/Housing Affordability | m11 : Equity Markets | nanl : Analyses | e11 : Economic Performance/Indicators | ecat : Economic News | ereal : Real Estate Markets | mcat :
Commodity/Financial Market News | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter

RE austr : Australia | sydney : Sydney | waustr : Western Australia | apacz : Asia Pacific | ausnz :
Australia/Oceania | nswals : New South Wales

PUB News Bites Pty Ltd

AN Document NBOZEN0020140630ea6u0005l