

HD RISES ALONG WITH ASIA ON CHINA STIMULUS EXPECTATION

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The S&P/ASX200 closed up 8.8 points to 5346.9 on lightish volume worth \$3.5 billion. There were 471 issues higher and 505 down. The SPI Futures closed up 20 points to 5348 on lightish volume of 19,014 contracts. Aussie 10 year bond yields rose 4 points to 4.16%. The \$A is at 90.80US c, in line with Saturday levels.

*The banks contributed 7.8 negative points to the index, resources contributed 3.8 positive points, property trusts contributed 1.2 positive points, retailers contributed 1.4 negative points, Telstra was Neutral.

*At 4pm AEST the Nikkei Dow futures was up 280 points to 14,410 points, Shanghai CSI physical was up 10.09 points to 2057.71, Hang Seng futures was up 214 points to 21,648 points, S&P) futures was down 10 points to 1856.90, Nasdaq futures was down 0.5 points to 3638.50. Dow futures was down 4 points to 16,217 points.

Spot gold was down \$7 to \$1327. Crude fell 27c to \$99.19.

*The flash Markit/HSBC Purchasing Managers' Index for China in March came in at 48.1 vs a final reading of 48.5 in February and vs 48.7 expected - and is down to an eight month low. The "flash" March index also showed new orders slid for a fourth consecutive month to 46.9 -- its lowest point since July 2013, while output fell to 47.3, the lowest since September 2012.

Markets in a puzzling reaction to China's worse than expected flash manufacturing PMI number went up - pinning their hopes on stimulus measures by the China government.

Bloomberg reported HSBC chief China economist Qu Hongbin as saying with weakness in China broad-based with domestic demand softening further "We expect Beijing to launch a series of policy measures to stabilize growth."

*Meanwhile Morgans respected strategist Michael Knox said he expects the iron ore price to improve. He said, "China is not falling into recession. A period of tightness in the money market at the end of 2013 has now been followed by a period of easing money into 2014. Short term money market interest rates have fallen sharply. It is only a matter of time before this easier pattern of monetary policy moves through to a higher level of industrial demand".

"Tricky market, upside limited .. down about 25 depending on China PMI"

"Bernborough" said, "The China manufacturing PMI is not expected to be good. It will certainly dictate where the market close. I expect we will be down on the back of it. It's a very tricky market, the upside is limited. I will call it down 12 early, finishing down about 25 depending on the China PMI".

The S&P/ASX200 closed up 44.1 points to 5338.1 on Friday.

TOP STOCKS

*Macquarie Bank was up \$1.59 to \$56.42 on 2.3m shares after strongly lifting forecast full year profit in a presentation.

*Kathmandu rose 35c to \$3.45 on 3.2m shares on a strong interim result and cautiously positive full year view.

*REA **Group** rose \$1.12 to \$48.12 on 263,563 shares.

*Newcrest rose 24c to \$10.79 on 6.6m shares.

*Veda **Group** was up 5c to \$2.43 on 4.4m shares

*Nufarm, reporting tomorrow, rose 8c to \$4.27 on 1m shares.

Among the financials, AMP closed steady at \$4.92 on 6.8m shares, ANZ rose 15c to \$32.40 on 3m shares, CBA gained 29c to \$75.95 on 1.69m shares, NAB rose 20c to \$348.87 on 3m shares, Westpac rose 2c to 433.62 on 3m shares.

Among the TMT's Telstra closed steady at \$5 on 16.1m shares, Telecom NZ rose 1c to \$2.26 on 1.22m shares, SingTel rose 7c to \$3.10 on 2.78m shares.

Among the resources BHP closed up 16c to \$35.74 on 4m shares, RIO rose 13c to \$61.50 on 1.8m shares, Fortescue rose 11c to \$5.09 on 19m shares, Atlas rose 1.5c to 94.5c on 14.9m shares, CuDeco rose 14c to \$1.76 on 611,695 shares. OZL rose 13c to \$3.31 on 2.2m shares.

Among the oils, Woodside closed up 21c to \$38.64 on 1.99m shares, Santos fell 4c to \$13.35 on 1.8m shares, **Oil** Search fell 11c to \$8.55 on 3.7m shares.

Among the golds, apart from Newcrest (up 24c to \$10.79 on 6.6m shares) there were not many risers. Alacer rose 2c to \$3.05 on 197,788 shares. Kingsgate fell 4.5c to \$1.08 on 2.7m shares, Oceana fell 13c to \$2.72 on 1.1m shares, Regis rose 1c to \$2.42 on 2.4m shares and Resolute fell 1c to 63c on 3.7m shares.

AT THE SMALLER END

*Lamboo rose 20c to 93.5c on 4.1m shares on graphite fever.

*Bora Bora rose 14.5c to 47.5c on 1.3m for the same reason, along with Kibaran up 5c to 20c on 2.9m shares while AXE rose 1c to 19c on 450,000 shares after announcing a j/v with Adelaide Uni to convert its Eyres Peninsula graphite into Graphene.

*Talga rose 6c to 20.5c on 3.77m shares on its high grade graphene.

NEWS OF THE DAY

Our Darvas System related Special Report is on Altium Ltd today, posted separately.

Ex div: ALF ex 6c; APN ex 1.3c; BBL ex .5c; CAB ex 15c; CAJ ex .4c; CMG ex 1.4c; CWN ex 18c; FBU ex div; FLT ex 55c; GEM ex 3.5c; LBL ex .2c; MXI ex 3.8c; SKE ex 7.5c; SLK ex 3.7c; SVW ex 20c.

Changes in substantials reported March 19, 20 and 21 inc posted separately.

LARGE CAP INDUSTRIALS

*CHC: Confirms expectations ful yr EPS to be up 7.9%, distributon 85/95%

Charter Hall **Group** in an update by the joint managing directors David Harrison and David Southon said barring unexpected events, the estimated full year 2014 operating earnings per security is expected to be up 7/9% on the expanded total capital base. A distribution payout ratio will continue to be at between 85% and 95% of operating eps.

Growth in the Australian **property** funds under management is expected to be up 6% to \$10.5 **billion**.

The **group** is focused on two key earnings streams - **property** investments, where operating earnings were up 7.6% to \$23.2 **million** on investments that totalled \$622 **million** at December 31 with co-investments for an additional \$99 **million**.

And **property** funds management, where operating earnings rose 23.3% to \$16.7 **million**.

The **group** undertook a \$140 **million** placement at a fixed price of \$3.80 per security, well supported by both existing and new institutional investors.

The placement was used to repay drawn debt used for recent investments and to fund identified investments and growth initiatives planned.

Market Cap \$1.4b.

CHC steady at \$3.93

*KMD: Int up 9.9%, div 3NZ c ff for Australia, outlook cautiously positive

Outdoor and adventure gear retailer Kathmandu Holdings Ltd for the half year ended January 31 2014 announced a net profit after tax up 9.9% to \$NZ11.358 **million** on revenue up 1% to \$NZ167.642 **million**.

EBIT rose 11.4% to \$NZ17.6 **million**.

A 3NZc fully franked dividend for Australian shareholders, but not imputed for NZ shareholders, was announced, record date is June 6. Final dividend is expected to remain fully franked and fully imputed.

NTA backing per security is 24NZ c vs 13 NZ c for the previous corresponding period (pcp).

Gearing is at 22.5% vs 23% for the pcp.

CEO Peter Halkett said in the report in the first half same store sales growth was up 5.4% at comparable exchange rates. Online sales grew by 49% at comparable exchange rates and continues to provide promising future growth opportunities. The **company** opened 5 new stores in the period, four in Australia and one in New Zealand and closed two stores.

Kathmandu continues to target 15 new permanent stores in the full financial year. Eight new permanent store locations are currently confirmed to be opened before July 31 2014, two in Melbourne, one in Brisbane, one in Perth and four in Regional Australia (Bunbury, Rockhampton, Traralgon and Charlestown Square Newcastle).

Outlook

CEO Peter Halkett said in the report while the first half result was impacted as to \$NZ2.2 **million** due to the weakening of the \$A vs the \$NZ is expected to continue in the second half. The **company** expects Australia will remain the more challenging retail market during 2014, although the **company** is confident of ongoing sales growth in Australia.

He said trading has continued to be in line with expectations since end January, however as the Easter **sale**, the second of the **group's** three largest promotional events each year, it is still too early to assess what the overall result for the full year may be.

Market Cap \$692m.

KMD up 35 cents to \$3.45

*LEI: Habtoor Leighton wins \$US1.7 bln infrastructure contract in Qatar

Leighton Holdings Ltd announced a Habtoor Leighton **Group** j/v (LEI 45%) with Al Jaber Engineering has been awarded a Qatar Rial 6.15 **billion** (\$US1.7 **billion**) contract for the design and construction of the New Orbital Highway and Truck Route, Contract 3 near Dohar, Qatar for Ashghal - Qatar's Public Works Authority.

The Package 3 of the project connects the Mesaieed industrial area and New Port Projects to Salwa Road and includes a total of approximately 56 km of road works and five main interchanges that will service the projected increase in the area's traffic. Design and construction work will take approximately 36 months to complete.

Market Cap \$7b.

LEI down 14 cents to \$20.90

*MQG: Full year result to be up 40/45% on 2013

Macquarie **Group** tabled its presentation to be delivered at the Credit Suisse 17th Asian Investment Conference in **Hong Kong** on March 26/27.

In its presentation to investors and analysts MQG advised since its first half result announcement market conditions continued to show signs of improvement, however client activity remains subdued for some capital markets facing businesses.

Macquarie's annuity style businesses (Macquarie Funds, Banking and Financial services and Corporate and Asset Finance continue to perform well with combined December quarter net profit contribution up on the previous corresponding quarter and the September quarter.

"Accordingly we currently expect Macquarie's result for full year 2014 to be up approximately 40/45% on 2013, subject to the completion rate of **transactions** and the conduct of period end reviews'

Macquarie remains well positioned to deliver superior performance in the medium term. It has built a uniquely diversified business since its inception in 1969. It employs 13,578 people and operates in over 28 countries. Assets under management are \$A433 **billion**. MQG is well funded with a strong balance sheet.

Market Cap \$18b.

MQG up \$1.59 to \$56.42

*SWM: Not in any discussions with Fairfax Media

Seven West Media Ltd advised while it does not usually comment on rumors, it confirms it is not in any discussions with Fairfax Media. (Mar 21)

Market Cap \$2.0b.

SWM up 4 cents to \$1.96

LARGE CAP RESOURCES

*STO/Others: Natural gas prod begins ahead of schedule, on budget at Peluang

Santos Ltd announced natural gas production has commenced ahead of schedule and on budget from the Peluang gas project offshore East Java in Indonesia. Sanctioned in February 2013 Peluang is a tie back to the existing facilities at the Maleo gas field and is located in the Madura Offshore Production Sharing Contract.

The project is expected to have gross peak production of 25 **million** standard cubic feet per day. Santos Vice President Asia, WA and NT John Anderson said Peluang is the fourth operated asset for Santos in South East Asia and represents another significant milestone in its strategy for Asia. Santos is also focused on progressing the recently acquired position in the Ande Ande Lumut **oil** field in the West Natuna Basin. (STO 67.5% and operator, other partners are PC Madura Ltd and PT Petrogas Pantai Madura.)

Market Cap \$13b.

STO down 4 cents to \$13.35

*YAL: Yanzhou **Coal Mining** Co withdraws non binding t/o offer

Yancoal Australia Ltd announced its major shareholder Yanzhou **Coal Mining Company** Ltd has today notified Yancoal Australia that it no longer wishes to pursue its indicative non binding proposal regarding the possible privatisation of Yancoal Australia as announced on July 9 2013.

Market Cap \$577m.

YAL down 6 to 58 cents

MID TO SMALL INDUSTRIALS

*BCT: Cryopreservation codevelopment to incorporate Micronic + BCT codes

Bluechiip Ltd announced it has signed a co-development agreement with Micronic Manufacturing BV in the Netherlands, part of the Micronic **Group**, which includes Bluechiip's North American distribution partner Micronic America LLC.

The agreement will seek to develop a new dual identity vial consumables for the cryopreservation market incorporating both the Bluechiip RF MEMS tag and Micronic's 2D Data-Matrix code.

Market Cap \$8m.

BCT steady at 6.8 cents

*CFU: 3.36 mln pound placement plus Bergen Agreement for min \$US8.5m

Ceramic Fuel Cells Ltd announced it has conditionally raised approximately 3.36 **million** pounds (\$A6.15 **million** before expenses) and entered into the Bergen Agreement, by which the Investor has agreed to invest a minimum of \$US3 **million** and up to \$US8.5 **million** into the **company** in consideration of the **company** issuing various securities to the investor throughout the term of the Bergen Agreement.

The placing shares are being placed with new and existing institutional and other shareholders by Arden Partners.

Completion of the proposed placing and the various issues of securities under the Bergen Agreement are subject inter alia to shareholder approval to be sought at an EGM to be held in Melbourne on April 28.

Market Cap \$42m.

CFU down 0.5 to 2.4 cents

*CGS: Chosen for major Phase III drug trial for Alzheimer's Disease

Cogstate Ltd announced its technology has been chosen for the major Phase III secondary prevention drug trial for Alzheimer's disease entitled Anti-Amyloid Treatment in Asymptomatic Alzheimer's disease (A4) trial.

The A4 trial will involve 1000 elderly people across 60 trial sites in the US, Canada and Australia and it will assess a drug which may prevent or slow the onset of dementia in those considered at risk but yet to show AD symptoms.

The A4 trial is to be run by the Alzheimer's Disease Cooperative Study, a cooperative agreement between the National Institute on Aging and the University of California, San Diego. The Uni of Melbourne has been selected as an Australian trial **site**. The trial will involve 1000 elderly people across 60 trial sites in the US, Canada and Australia.

Market Cap \$34m.

CGS up 0.5 to 34.5 cents

*CNN: Major Brazilian retailer replaces paper bags with Cardia Biohybrid bags

Cardia Bioplastics Ltd announced it has won a supply contract for Biohybrid bags with Brazilian retailer Drogaria Araujo and has received the first order for 1.25 **million** Biohybrid bags.

Drogaria Araujo is Brazil's fourth largest drugstore chain with 120 stores serving 38 **million** customers annually. After extensive evaluation Drogaria Araujo has made the decision to replace the use of paper bags in its stores with Cardia Biohybrid bags.

Orders are now committed to reach \$400,000 with the Araujo **group** order, following the contract to supply carry bags to Brazilian Ricoy Supermercados.

Market Cap \$8.4m.

CNN steady at 0.3 cents

*GEM: To acquire Sterling Early Education with 91 centres for \$228 **million**

G8 Education Ltd announced it has entered into a number of contracts which result in G8 Education has the right to acquire all of the issued capital in Sterling Early Education Ltd and 91 premium childcare and education centres from a number of different vendors. These 91 premium childcare and education centres include 76 long day centers and 15 centres for outside school hours. The **acquisition** of these centres will increase G8 Education's Australian licensed places by 6,203 places to 27,995 places.

The aggregate **purchase** price of \$228 **million** is payable on a range of completion dates between March 31 and September 30 this year. The 91 centres will contribute \$39.4 **million** of annualised centre based EBIT for financial year 2015. The aggregate **purchase** price of \$228 **million** represents 5.79 times anticipated centre based EBIT for the full 12 months of the financial year ended December 31 2015.

*GEM: Higher broker forecasts of NPAT for calendar year 2014 and 2015

G8 Education Ltd announced updated broker forecasts by eight brokers for the year, current for February 11.

For Calendar Year 2014 the brokers' average estimate is for EBIT of \$83.6 million, NPAT of \$54.3 million (vs \$31.1 mln for 2013), eps of 18c.

For 2015 broker forecasts are for \$106.8 million EBIT, 68.7 million NPAT and 22.3c eps. (Mar 20)

Market Cap \$1.44b.

GEM steady at \$4.76

*GTG: Settles with Promega, grants Promega broad rights for various patents

Genetic Technologies Ltd announced it has executed a Settlement and License Agreement with Promega Corporation of Madison, Wisconsin. Under the agreement GTG grants broad rights to Promega in relation to GTG's Intron Sequence Analysis and Genomic Mapping patents. The precise commercial terms of this agreement are confidential.

Market Cap \$37m.

GTG down 0.1 to 5.8 cents

*IMU: Israeli notice of intention to grant HER-Vaxx patent

Imugene Ltd announced it has received notice that the Israeli Patent Office has issued an Intention to Grant for the company's proprietary cancer vaccine HER-Vaxx, a proprietary therapeutic cancer vaccine that stimulates a polyclonal antibody response to HER-2/neu, the same biomarker targeted by the \$US6.9 billion per annum drug Herceptin. Gastric or stomach cancer is the second most common cause of cancer related death in the world with over 1 million new cases diagnosed each year.

Market Cap \$12.3m.

IMU down 0.1 to 1.4 cents

*KPT: 1 for 3 issue at \$2.50 to fund Smith Bay land purchase, Kangaroo Island

Kangaroo Island Plantation Timbers Ltd announced a pro rata renounceable rights issue on a 1 for 3 basis at \$2.50 per share to raise approximately \$1.003 million.

The main purpose is to fund the recent purchase of land at Smith Bay on Kangaroo Island which KPT has agreed to buy for \$677,500. KPT also wishes to raise funds to conduct investigations into the feasibility of establishing a log export facility at the site. The work has recently commenced.

Market Cap \$2.5m.

KPT untraded last at \$2.10

*PAB: 2nd anti cancer product expected to enter clinical trials at Wurzburg Uni

Patrys Ltd announced its PAT-LM1 anti cancer product, is the second IgM antibody in its pipeline of products to enter clinical development as a potential treatment for multiple types of cancer.

The company expects the antibody will be moved into clinical trial at the University of Wurzburg where Patrys will be working with the same clinicians who successfully executed the recent PAT-SM6 multiple myeloma trial.

Market Cap \$35.5m

PAB up 0.5 to 5.1 cents

*TFC: Pharma partner ViroXis in 2nd trial after FDA approval using TFC oil

TFS Corporation Ltd announced its pharmaceutical partner ViroXis has received Institutional Review Board approval to initiate FDA phase 2 study for the treatment of molluscum contagiosum (MCV) using TFS's East Indian sandalwood oil.

The approval is a prerequisite to initiate clinical studies in the US for prescription drugs.

MCV is a very prevalent and highly contagious pox virus skin infection for which there are currently no approved prescription treatments.

ViroXis's CEO Ian Clements said in the report the approval clears the way for ViroXis to enter clinical trials for its second high value dermatology indication, following its first phase 2 indication with the human papilloma virus (HPV or common warts).

TFS CEO Frank Wilson said the announcement is another important milestone in the development of a global market for TFS's pharmaceutical grade EISO in the dermatology sector.

Market Cap \$480m.

TFC down 7 cents to \$1.70

*TPC: Sells Prepaid Calling Card Biz for \$10 mln, 3c ff div/focus now on O&G

Tel.Pacific announced it has **sold** its Prepaid Calling Card Business to Aggregato subject to shareholder approval, to be sought at an EGM on April 28.

Consideration includes the **purchase** price of \$10 **million** (\$16 **million** on completion, \$2 **million** on the later of April 24 2014 and completion and \$1 **million** payable in three consecutive monthly instalments).

Aggregato will assume liabilities for unutilised air time to a maximum of \$5 **million** and will pay certain stranded costs as a result of the **sale**.

A fully franked initial special dividend of 3c per share is to be paid, with a record date of April 22.

The **company** will continue to focus on its existing mobile phone business and MTRM platform and associated **operations**.

A strategic change of main undertaking of the **company** will be to the electricity and gas business.

Market Cap \$15m.

TPC up 4 to 14 cents

*TUP: Framework agreement with PRC online payment solution **company**

TTG Fintech Ltd announced its wholly owned subsidiary has signed a framework agreement with a leading PRC third party online payment solution **company**. TTG will apply its digital verification to help provide a safe and efficient environment for the online users to enjoy discounts in offline **transactions**. The agreement is valid for 5 years and renewable on mutual agreement.

TTG has developed a technology called Electronic Financial Authentication (digital verification). This technology provides the connecting link to ensure the safe and efficient online to offline **transactions**. TTG will apply this digital verification to help its operating partners in clearing and settlement of these **transactions**.

Market Cap \$25m

TUP up 39 cents to \$1.69

*WTP: Stage One construction for Mater Private Hospital, Springfield to begin

Watpac Ltd announced it has finalised an agreement to undertake Stage One construction works for the new Mater Private Hospital Springfield, located 26 km west of Brisbane. The contract value is expected to be in the order of \$47 **million**. The main construction will commence in April 2014 and are scheduled for completion in late 2015.

Market Cap \$172m

WTP down 0.5 to 93.5 cents

*XTE: To offer unmanned, low cost aerial survey services for resources, other

XTEK Ltd, an explosive ordnance disposal and robotics **company** announced it is developing Unmanned Aircraft Vehicle for regional aerial imaging services for the surveying, **mining**, agricultural, government and environmental monitoring sectors.

Traditionally, aerial services have been provided by manned aircraft, often at high cost. Through the use of small unmanned aerial vehicles, XTEK can provide Australian companies with exceptionally cost effective timely solutions to meet their aerial imaging needs.

The planned services complement XTEK's significant experience in the **sale** and service of unmanned systems in Australia including high end unmanned tactical, bomb disposal and aerial vehicle products including tEODor, Telemax, recon Scout, ICOR Caliber, Mesa Scorpion, NIC First Responder and AeroVironment unmanned aircraft systems, primarily used by Military and Law Enforcement Agencies. It will also offer the Raven and Qube systems as part of this service capability.

Market Cap \$7m

XTE untraded last at 3.4 cents

MID TO SMALL RESOURCES

*AOK: Independent 1P and 2P reserves for Snake River Project

AusTex **Oil** Ltd announced independent reserve estimates for its Snake River Project in Kay County, Oklahoma and its Sweet Project in the Pawnee and Tulsa Counties of Oklahoma are for 1P (proved) reserves of 13.9mboe, 2P reserves (proved plus probable) reserves of 16.75 mboe. Net present value is \$217 **million** for 1P reserves, NPV 10 for 1P and 2P reserves for a total of \$260 **million**.

Snake River continues to deliver strong production and 1P and 2P reserves.

Market Cap \$75m

AOK up 1 to 17 cents

*AXE: Adelaide Uni j/v to seek best use of Eyre Peninsula graphite, graphene

Archer Exploration Ltd announced it has teamed up with the University of Adelaide's School of Chemical Engineering for a two year \$200,000 research program that will focus on the best **commercial** uses for the specific graphite and graphene types originating from Archer's wholly owned high grade Campoona and Sugarloaf graphite deposits on South Australia's Eyre Peninsula.

In particular the program will focus on new product opportunities especially in the agricultural and environmental arenas. Graphene, a one atom thick layer of carbon has outstanding mechanical, electrical, optical, thermal and chemical properties.

Potential products include graphene nanosheets, powders, films, membranes, electrodes and nanocarriers as well as a range of conductive and magnetic gels.

Market Cap \$16m.

AXE up 1 to 19 cents

*BAS/SER/OBL: PEP Vic/P66 in Gippsland Basin now officially cancelled

Bass Strait **Oil** Co Ltd advised it has received formal notice cancelling Petroleum Exploration Permit Vic/P66 in the Gippsland Basin. J/v partners are BAS 60% and operator, SER 23%, OBL 17%. The joint venture partners had applied to surrender the permit in the 2nd quarter of 2013.

Market Cap \$2.6m / \$9.4m / \$12m.

BAS down 0.1 to 0.5 cents / SER up 0.2 to 2.7 cents / OBL down 0.2 to 1.7 cents

*BBR: Completes 3 mln share placement at 28c +1 for 3 unlisted options

Bora Bora Resources Ltd, exploring for graphite in Sri Lanka announced it has completed a placement of 3 **million** shares at 28c each to raise \$840,000 along with 1 for 3 attaching unlisted options with a strike price of 40c, expiring March 31 2017.

Market Cap \$8.9m.

BBR up 14.5 to 47.5 cents

*CXU: Positive U3O8 extraction in further bottle roll testing at Bennett Well

Cauldron **Energy** Ltd announced further extensive bottle roll testing from the Bennett Well deposit in Western Australia shows acid leaching without the need for additional oxidant has achieved high **uranium** extraction from the samples tested. The results provide the **company** with confirmation that the **uranium** mineralisation can be readily reduced to a solution in readiness for further downstream solution purification processes and yellowcake production.

All leach testwork was undertaken at the ANSTO facility in NSW.

Cauldron's Head of **Operations** Simon Youds said in the report the high **uranium** extraction at low acid consumption of less than 1.4 kg/t and without the need for an oxidant confirms that the ISL method offers an effective and potentially cheap path to production.

Market Cap \$16.4m.

CXU down 0.3 to 9.2 cents

*GGG: Non binding MOU with **China** Non Ferrous on Kvanefjeld rare earth

Greenland Minerals and **Energy** Ltd advised the signing of a non binding MOU with **China** Non Ferrous metal industry's Foreign Engineering and Construction Co Ltd (NFC). The MOU sets out a framework for both parties to cooperate in aligning the rare earth concentrates from GMEL's Kvanefjeld Project in Southern Greenland, with NFC's substantial rare earth separation experience and capacity, to create a powerful force in global rare earth supply.

Market Cap \$106m.

GGG up 4 to 18.5 cents

*GTE: Withdraws from Spasskaya j/v in Kazakhstan

Great Western Exploration Ltd advised with regard to its Spasskaya j/v in Kazakhstan, the j/v has now completed sufficient confirmatory drilling to verify the reliability of the historic data and determine the veracity of the resource estimates represented to the **company** by its j/v partner Tauken Samruk, during negotiations.

The work completed to date has shown that the historical work is less reliable than was previously anticipated. As a result the terms of the current agreement are no longer commercially viable and the **company** has withdrawn from the j/v.

Market Cap \$12.5m.

GTE untraded last at 9.5 cents

*GNM/WLC: Becomes Wollongong **Coal** Ltd on March 25

Gujarat NRE Coking **Coal** Ltd has changed its name to Wollongong **Coal** Ltd, with the code GNM to be replaced with WLC from March 25.

Market Cap \$267m.

GNM untraded last at 8.5 cents

*MEP: Drill campaign underway at Catch Dam and Mingary

Minotaur Exploration Ltd announced an inaugural drill hole at Catch Dam targeted an exceptionally strong IP chargeability anomaly for Cu+Au mineralisation. At Mingary a drill campaign is underway, targeting EM conductors for Cu+Au+Pb+Zn mineralisation. Drilling is expected to take 3 weeks.

Market Cap \$17.5m.

MEP up 0.5 to 11.5 cents

*NSE: Reaches target depth in second well in Eagleford Shale, frac in April

New Standard **Energy** Ltd advised it reached target depth at its second well in the Eagle Ford shale, the Peeler Ranch-6H well in Texas last Friday with casing being run over the weekend. The drilling **operations** on Peeler Ranch-6H were completed well within expected time and budget forecasts.

Following fracture stimulation and completion during April, flow back and tie in to production will commence during late April/early May which New Standard expects will provide the opportunity for additional reserve delineation.

Market Cap \$56m.

NSE down 0.5 to 14.5 cents

*PRA: Drilling commences at Cu/Au/Mo project in Peru

Promesa Ltd announced at the Cu/Au/Mo Alumbre Project in Peru, drilling has commenced with core returned to date highly encouraging and consistent with the mineralisation and alteration typical in porphyry deposits.

The first drill hole, ALDD14001 will be drilled to a depth of 500m to target a portion of a large, high chargeability, IP geophysical anomaly. Approximately 2,200m of diamond core drilling is planned to test several areas of a large geophysical anomaly at down hole depths to approximately 500 metres.

Market Cap \$6.2m.

PRA down 0.5 to 3 cents

*SEH: Robert Bearden announces his retirement

Sino Gas & **Energy** Holdings Ltd advised managing director and CEO Robert Bearden has announced he intends to retire from his position. Chairman Gavin Harper paid tribute to Mr Bearden's contribution since he joined in May 2012 and wished him well. Mr Bearden said his decision to retire was made for personal and family reasons after more than 30 years in the industry. He will serve his 90 day notice period to ensure a smooth transition while an international search for his replacement is undertaken.

Market Cap \$283m.

SEH down 2.5 to 18.5 cents

NS c1522 : Share Price Movement/Disruptions | epmi : Purchasing Managers Index | m11 : Equity Markets | nanl : Analyses | c15 : Performance | ccat : Corporate/Industrial News | e11 : Economic Performance/Indicators | e1111 : Industrial Production | ecat : Economic News | mcat : Commodity/Financial Market News | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | nfcpin : FC&E Industry News Filter

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