

HD MARKET LOSES ALL OF YESTERDAY'S GAIN AT MIDDAY

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The S&P/ASX200 is down 44.7 points to 5332.1 at midday on average volume worth \$1.6 **billion**. There are 279 issues higher and 556 down. The SPI Futures is down 45 points to 5325 points on light volume of 9013 contracts. Aussie 10 year bond yields were down 1 point to 4.11%. The \$A is at 92.25US c, about in line with early levels.

*The banks have contributed 7.5 negative points to the index, insurers have contributed 1.4 negative points, resources have contributed 11.8 negative points. **Property** trusts have contributed 0.6 negative point, retailers have contributed 2.7 negative points and Telstra has contributed 0.7 negative points. Aussie 10 year bond yields are down 1 point to 4.11%. The \$A is at 92.25US c, in line with early levels.

*The Nikkei Dow futures is down 80 points to 14,310 points, Shanghai CSI physical is down 2.86 points to 2060.81, Hang Seng futures is down 5 points to 21,870 points, S&P futures is up 2.1 points to 1844.7, Nasdaq futures is up 3 points to 3575.75 and Dow futures are up 19 points to 16,198 points.

Spot **gold** is up \$1 to \$1304. Crude is down 8c to \$100.18.

Our market has given up all of yesterday's gain in morning trade - with yesterday's strong gain a surprise - although the \$A has held overnight levels which were slightly higher than last evening's.

The reason for our market rise - and the dollar gain on the back of overseas buying is largely credited to RBA Governor Glenn Stevens positive report on the Australian economy at yesterday's Credit Suisse conference in **Hong Kong** - which also seemed to suggest a rate hike was possible.

Technically speaking we are in for a pull back

Meanwhile, Gerald Stanley, a Fibonacci chartist said yesterday's failure of our XJO to get back to the previous high is a negative, and the fall below yesterday's low is another negative, suggesting a fall on the index is likely from here.

He said the previous high on March 7 was 5462.7, yesterday's high was almost to 5400, which was still a long way short of the March 7 high. Today's low of 5322.2 is lower than yesterday's low. Yesterday was also the 13th day from the top, after going up on the 8th day - both Fibonacci numbers.

He added, "It was also a negative signal yesterday when we had more sellers than buyers although the market rose".

"I'll call us down about 21 points, but we may hold better than that".

"Bernborough" said, "Yesterday I was surprised about how much we went up - we've got to give back some of yesterday's gains today.

"There has to have been buying from offshore. Locals are not buying, but they are not selling either - so any buying pushes stock prices and the \$A up.

"We still offer excellent yields, and seem to have become a safe haven once again.

"I'll call us down about 21 points, but we may hold better than that".

The S&P/ASX200 closed up 40.2 points to 5376.8 last evening.

ECO NEWS

The ABS reported total credit market outstanding of the domestic non-financial sectors at 31 December 2013 was \$4,874.1b, an increase of \$102.7b from the previous quarter. Demand for credit during the quarter was \$82.3b and valuation increases were \$20.4b.

Demand for credit increased by \$17.8b from the previous quarters level, driven by households (up \$12.1b), private non-financial investment funds (up \$5.4b), and other private non-financial corporations (up \$3.3b). This was offset by a decreased demand for credit by state and local general government (down \$3.3b).

Other private non-financial corporations raised a net \$26.3b; through net **transactions** and **equity** issuance of \$17.3b, loan borrowings of \$13.0b, and bond issuance of \$3.7b.

National general government raised a net \$19.1b during the quarter driven by issuances of **bonds** of \$16.5b. State and local general government raised \$2.6b during the quarter through loan borrowings of \$2.6b.

Households raised a net \$26.8b primarily through loans of \$27.4b during the December quarter 2013, up \$12.2b from the September quarter 2013 estimate of \$15.2b.

TOP STOCKS

*Sigma rose 3.7c to 66.7c on 2.8m shares on its profit result below.

*Brickworks rose 5c to \$14.20 on 23,000 shares on its profit result

*Washington H Soul Pattinson fell 12c to \$14.98 on nearly 20,000 shares.

*Lynas rose 3.7c to \$21.7 on 33.26m shares on the report below.

*Oroton ex 8c was down 13c to \$3.77 on 23,223 shares.

Among the financials, AMP fell 7.5c to \$4.89.5 on 2.99m shares, ANZ fell 9.5c to \$32.45.5 on 1.6m shares, CBA shed 25c to \$76.14 on 1m shares, NAB fell 15.5c to \$34.89.5 on 1.3m shares, Westpac fell 21c to \$34.07 on 1.64m shares.

Among the TMT's Telstra fell 2c to \$5.03 on 11.95m shares, Telecom NZ rose 4c to \$2.27 on 273,483 shares, SingTel shed 1c to \$3.11 on 131,789 shares,

Among the resources BHP fell 67c to \$35.88 on 3.48m shares, RIO fell 78c to \$62.89 on 949,926 shares. Fortescue was down 11c to \$5.22 on 6.59m shares, AWC fell 1.8c to \$1.14.2 on 4.69m shares, Paladin fell 2.3c to 47.2c on 3.5m shares.

Among the oils, Woodside fell 10c to \$38.30 on 620,446 shares, Santos fell 4c to \$3.29 on 1.9m shares, **Oil** Search was up 11.5c to \$8.40.5 on 4.6m shares.

Among the golds, Newcrest fell 33c to \$9.68 on 4m shares, Kingsgate fell 2c to 99c on 1.3m shares, Beadell was down 1.3c to 61.7c on 3.7m shares, Saracen rose .2c to 32.2c on 1m shares.

AT THE SMALLER END

*Qube is untraded last at \$2.23 on the report below.

*Westside rose 4.5c to 32.5c on 4.22m shares on the report below.

*Graphite hopeful Kibaran was up 3c to 23c on 586,810 shares, Talga also rose 3c to 21c on 1.9m shares.

NEWS OF THE DAY

*Reuters reports shares in Citigroup Inc) fell after hours when the Federal Reserve rejected its plans to **buy** back \$6.4 **billion** of stock and boost its dividends, citing deficiencies in the bank's ability to plan for stressful situations.

Others blocked by the Fed in their plans for higher dividends or share **buy** backs included the U.S. units of HSBC (HSBA.L), RBS (RBS.L) and Santander (SAN.MC).

Ex div: APE ex 15c; LYL ex 5c; ORL ex 8c; SNL ex 4c.

LARGE CAP INDUSTRIALS

*BKW: Brickworks Ltd for the half year ended January 31 announced a net profit after tax down 4.5% to \$53.427 **million** on revenue up 4.6% to \$325,622 **million**.

A 13.5c fully franked dividend was announced, record date April 15. There is no DRP available.

Net profit before tax was up 16.2% to \$68.2 **million** vs the previous corresponding period (pcp) with the prior period adversely impacted by \$8 **million** in significant costs before tax.

Normal eps was down 4.7% to 36.1c vs 37.9c for the pcp.

Basic eps was up 0.3% to 38.1c vs 38c for the pcp.

NTA backing per security is up 3.2% to \$10.04 vs \$9.73c for the pcp.

Brickworks continues to outperform the All Ordinaries Accumulation Index in terms of total shareholder return over most time horizons. TSR for the year to January 31 was 15.7%, 5% higher than the index.

Gearing fell to 18.8% at January 31 2014 from 19.7% at July 31 2013. Total interest bearing debt decreased to 4330 **million** and Net Debt was \$313.9 **million** at January 31 2014. Net debt to capital employed decreased to 15.2% for the half.

The chairman Robert Millner said in the report while EBIT was \$19.2 **million**, up 36.7% on the prior corresponding period and EBITDA was \$31.8 **million** with improved earnings achieved on the back of restructuring initiatives implemented in prior periods, the EBIT margin of 6.5% remains below acceptable levels.

Brickworks made an itemised report on its various businesses. Its 42.72% **stake** in Washington H Soul Pattinson returned a normalised contribution of \$23.6 **million** for the half year ended January 31 2014, down 17.8% from \$28.7 **million** for the previous corresponding period due primarily to reduced earnings from New Hope Corporation. SOL has delivered outstanding returns over the short, medium and long term outperforming the All Ordinaries Accumulation Index by 2.6% p.a. over 5 years, 4% p.a. over ten years and 6.6% p.a. over 15 years.

Perpetual/MH Carnegie Proposal

A general meeting to consider Perpetual and Carnegie's proposals is currently scheduled for May 5 2014.

The proposal has caused Brickworks to incur \$1.8 **million** in costs during the six months to January 31. Of greater concern is the major distraction to management and staff, the full impact of which is difficult to quantify.

Outlook

The current upturn in housing activity has been relatively slow to translate into increased building materials demand, with the notable exception of brick sales in WA.

"However we are now experiencing a more broad based recovery in demand with Austral Bricks sales volumes in March tracking more than 30% ahead of the prior year .. if demand continues to build and stock holdings fall to unsustainable levels, Brickworks is well placed with the flexibility to bring on kilns currently mothballed. ..." the **company** said in the report.

*SIP: NPAT up 186.5%, 2c ff final div, no DRP, \$67.5m cash, no debt/positive

Sigma Pharmaceuticals Ltd for the financial year ended January 31 2014 announced a net profit after tax up 186.5% to \$53.536 **million** on revenue up 1.1% to \$2.973 **billion**.

NTA backing per security is 50c vs 51c for the previous year.

The **group** had \$67.5 **million** in cash and zero debt at year end

A fully franked final 2c dividend was announced, ex date is April 3, record date is April 9. The DRP will not apply.

Managing director and CEO Mark Hooper said that targeted investment over the past three years is beginning to show benefits across the business. The **acquisition** of Central Healthcare represents a strategic opportunity for Sigma to open up avenues for growth in the retail pharmacy and hospital network.

He said a flat PBS (Pharmaceutical Benefits Scheme) necessitates a sharper focus on non dispensary sales. Sigma is actively introducing a number of structured professional service initiatives into the Amcal, Amcal Max and Guardian pharmacy networks. Also over 100 exclusive and private label products have been launched in the past 12 months with another 200 in the pipeline, only available through Sigma's pharmacy network including products such as the Boots Laboratories Serum7 and colour THEORY ranges.

Outlook

Sigma expects to achieve revenue growth above the dampening effect of ongoing Government PBS price disclosure reform in the coming year.

Sigma also has a strong cash position to support ongoing capital management, the ability to pay future dividends as well as fund investment opportunities.

Analysts expectations: \$44.2 mln, div 2.2c.

Analysts comment: A leading broker yesterday said it expects revenue up 2% to \$3 **billion** and EBIT of 70.8 **million** with a dividend of 4.3c.

The broker said SIP revenue should outpace the market via growth in Chemist Warehouse.

The broker said it still believes Chemists Warehouse has excessive terms, and faster growth will limit the rate of working capital reduction.

Reduction in profits from atorvastatin among SIP's customers may further hinder reduction in working capital, the broker added. Its price target is 62c.

*SIP: To acquire Central Healthcare for \$24.5 mln +

Sigma Pharmaceuticals Ltd yesterday announced an agreement to **purchase** all of the issued capital of Central Healthcare Pty Ltd for \$24.5 **million** with the potential for a further earn out payment at June 30 2015.

Central Healthcare is a wholesaler and distributor of pharmaceutical products to hospitals and retail pharmacies and is an approved CSO distributor in Victoria, NSW, ACT and Queensland. It also owns and manages the Pharmasave retail brand.

Central Healthcare and Sigma will continue to operate as stand alone businesses. The current Central Healthcare and Pharmasave management teams will continue to drive the businesses. (Mar 16)

*SOL: Int down 21.1%, div 19c ff, no outlook as such/inv return positive for mkt

Washington H Soul Pattinson and **Company** Ltd for the half year ended January 31 announced a net profit after tax down 0.7% to \$73.723 **million** on revenue down 12.6% to \$335.780 **million**.

Regular profit* after tax vs prior period restated was down 21.1% to \$63.496 **million**.

A 19c fully franked interim dividend was announced, up 1c on the previous corresponding period (pcp). Record date is April 17.

*Regular Profit after tax was \$63.5 **million**, a decrease of 21.1% compared to \$80.5 **million**. This was mainly attributable to a reduce contribution by New Hope Corporation Ltd, partly offset by increased contributions by Brickworks Ltd and TPG Telecom Ltd.

For the prior corresponding period (pcp) the regular profit after tax was restated to remove the impact of deferred tax expenses incurred on movements in the carrying value of **equity** accounted associates.

Basic and diluted eps is 30.80c vs 31.02c for the pcp.

Regular profit basic and diluted eps was 26.52c vs 33.63c for the pcp.

NTA backing per security is \$12.26 vs \$12.06 for the pcp.

Cash in hand is \$82.891 mln vs \$28.078 mln at July 31 2013.

Washington H Soul Pattinson said in the report the market value of listed equities held, including controlled entities and associates was \$4.66 billion at January 31 2014, up 11% since July 31 2013 and vs the cost of acquiring the assets of \$851.5 **million**.

Chairman Robert Millner said in the press release the half year results have remained broadly in line with last year's half year results. He added, "Importantly we have seen a steady increase in the market value of our listed **equity** investments, which is a positive sign that investors are returning to the market".

Excluding controlled entities and associates the market value of listed equities was \$558 **million** up 7.1% since July 31 2013.

Listed entities acquired were Perpetual Ltd, after the takeover of the Trust **Company** Ltd, Rum Jungle Resources Ltd and Insurance Australia **Group** Ltd. SOL also participated in the entitlement offer by associate BKI Investment **Company**.

Proceeds from disposals totalled \$7.7 **million**, with \$4.4 **million** received from returns of capital mainly from Primeag Australia Ltd.

Controlled entities

NHC 59.7%; CopperChem, 100%, Exco Resources 100%; Pitt Capital Partners 100%; Australian Logistics **Property** Fund 100%.

Associated entities

Ampcontrol Pty Ltd, 43.3%; Apex Healthcare Berhad 30.3%; API 24.6%; BKI 1.9%; BKW 44.3%; CLV 28.6%; RHL 20.6%; TPG 26.9%.

Requisitioned meeting

In October 2013 entities acting on the directions of MH Carnegie & Co Pty Ltd and Perpetual Investment Management Ltd requisitioned a general meeting of SOL to consider a proposal to restructure the **company**.

Given that Perpetual and Carnegie have also foreshadowed claims which affect the proposal, the Supreme Court has extended the time for holding the meeting until September 5 2014. SOL will determine the actual date in due course.

*NWS: Lachlan Murdoch appointed non exec co-chair of News Corp

Lachlan Murdoch, 42, has been named Non-Executive Co-Chairman of News Corp by the **Board** of Directors, the **company** announced. Executive chairman of News Corp Rupert Murdoch said in the role Lachlan will help **lead** News Corp forward as it expands its reach and invests in new technologies and markets.

Comment: BBC News added younger son James was also appointed co-chief operating officer at 21st Century Fox. After the phone hacking scandal, James quit as executive chairman of News International in 2012.

Rupert Murdoch has positioned his sons for succession, news services reported.

*TEN: Lachlan Murdoch quits as chair + director, Hamish McLennan new chair

Ten Network Holdings Ltd announced Hamish McLennan has been elected executive chairman following the decision of Lachlan Murdoch to retire as chairman and director. Dy Chair and **lead** independent director Brian Long paid tribute. Lachlan will continue to hold his 8.8% of the **company**, together with the shareholder guarantee his **company** has provided in respect of TEN's new loan financing arrangements. He welcomed Hamish as chair. (Mar 26)

*TEN: Termination of Lachlan Murdoch, James Packer joint **stake**

Lachlan Keith Murdoch and Illyria Nominees Television Pty Ltd had 17.58% has 8.79% of Ten Network Holdings Ltd. Change on March 26. Previous notice dated January 29.

Following termination of arrangements with Aidem Holdings Pty Ltd. Nil shares **sold**.

(On January 29 IDEM Holdings Pty Ltd had 8.94% (James Packer and Consolidated Press)

Illyria Nominees TV Pty Ltd 8.94% (Lachlan Murdoch and Siobhan McKenna)

LARGE CAP RESOURCES

*LYC: Reaffirms guidance for LAMP of target 11,000 tpa run rate in Jun qtr

Lynas Corporation Ltd advised following a scheduled **board** meeting and subsequent tour of the Lynas Advanced Materials Plant in Malaysia this week, the Directors of Lynas Corporation wish to confirm that **commercial** production and **sale** of Rare Earth Oxide products at the Lynas Advanced Material Plant (LAMP) in Malaysia for the March 2014 quarter will both be higher than the December 2013 quarter, consistent with guidance provided by Lynas at the end of January 2014.

Chairman Nicholas Curtis said in the report, "While LAMP has been slower to ramp up than the **company** would have liked, recent production is beginning to demonstrate sustainable momentum. With one week left in March, I am delighted to say that we expect to report record production and sales volumes for both the month of March and for the March quarter.

"I also wish to affirm our guidance of achieving the target 11,000 tonnes per annum production run rate during the June quarter".

*OGC: Total proven and probable reserves 3.14M ozs Au and 0.21Mt of Cu

OceanaGold Corporation announced in an updated Resource & Reserve statement said total proven and probable **gold** reserves for the **company** stand at 3.14M ozs of **gold** and 0.21Mt of **copper**. Total measured and indicated resources for the **company** stand at 202.1Mt at 1.28gpt Au for 8.34M ozs of **gold**. The Measured and Indicated resources include 9.48 Moz of **gold** and 0.26Mt of **copper**.

*Didipio Measured and Indicated resources stand at 2.06M ozs of **gold** and 0.26Mt of **copper**.

*Macraes Goldfield Measured and Indicated resources are stable at 4.01M ozs of **gold** (117.3Mt at 1.06 gpt Au net of mine depletion) for the fourth consecutive year.

*Reefton Goldfield Measured and Indicated resources are stable at 0.74M ozs of **gold** (15.5Mt at 1.50gpt Au net of mine depletion).

Proven and Probable reserves in New Zealand have decreased since last year and stand at 46.2Mt at 1.04gpt Au for 1.54M ozs of **gold** due to **mining** depletion and a lower assumed NZ dollar **gold** price compared to 2012.

In the Philippines the Didipio Proven and Probable reserves have decreased slightly since last year and stand at 45.6Mt at 1.09 gpt Au and 0.46% Cu for 1.59M ozs of **gold** and 0.21Mt of **copper**.

Measured and indicated resources inclusive of reserves for the **company** now total 202.1Mt at 1.28gpt Au for 8.34M ozs of **gold**, 9.48M ozs of silver and 0.26Mt of Cu, a 1.61M oz increase in the measured and indicated **gold** resources and 9.48M oz increase in the silver resource compared to the prior year which is largely due to lower reporting cut offs and resource estimate updates at Macraes that have added 0.11Moz of **gold** net of **mining** depletion. (Mar 26)

*STO/WCL/Other: GLNG 20 yr Meridian SeamGas j/v gas **purchase**

Santos announced the GLNG project participants have executed a binding heads of agreement with the Meridian SeamGas j/v for the **purchase** of gas for supply to the GLNG project. The agreement will commence in 2015 for gas supply over a 20 year period. The gas price will be **oil** linked from 2016.

The Meridian fields in Queensland are a j/v between WestSide Corporation 51% and operator an Mitsui E&P Australia 49%. The fields have a current installed compression capacity of 30 terajoules of gas per day.

Santos Vice President Downstream GLNG Rod Duke said in the report the GLNG project was approaching 80% complete and remains on schedule and budget for first LNG in 2015.

*TAP/ROC/Other : Myanmar awards PSC for Block M97 in Moattama basin

Tap **Oil** Ltd advised it has been notified by the Myanmar Ministry of **Energy** of the award of a Production Sharing Contract for shallow water Block M07 in the Moattama basin, offshore Myanmar. The PSC award is subject to finalisation of terms with the Ministry of **Energy**. TAP will hold 35.625% with ROC **Oil** 59.375% and operator, Smat E&P International Ltd 5%.

MID TO SMALL INDUSTRIALS

*GID: Dutch Health Care prelim reimbursement code for EndoBarrier

GI Dynamics Inc a medical device **company** developing innovative treatments for type 2 diabetes and obesity announced the Dutch Health Care Authority has designated a preliminary reimbursement code for EndoBarrier Therapy.

*PAB: Positive Phase I/II results for PAT-SM6 for multiple myeloma patients

Patry's Ltd announced the final results from its Phase I/IIa open label study in patients with refractory or relapsed multiple myeloma conducted in 12 patients, median age 71 years, with refractory or relapsed multiple myeloma. On average each patient received five prior lines of therapy including proteasome inhibitors, immunomodulatory drugs or stem cell transplantation. Twelve patients, 3 in each cohort received 4 intravenous infusions of PAT-SM6 at 0.3mg/kg, 1mg/kg, 3mg/kg or 6mg/kg per dose. All patients were then assessed for a response at 36 days post final treatment. At all dose levels PAT-SM6 was well tolerated with no serious adverse events or dose limiting toxicities being reported.

Patients who had received prior treatment with proteasome inhibitors responded much better to PAT-SM6 treatment than patients who had been previously treated with IMiDs or other chemotherapeutics. This indicates that PAT-SM6 may act synergistically with proteasome inhibitors such as Carfilzomib to induce better clinical responses. This will be tested in Patry's next clinical trial in which PAT-SM6 is combined with Amgen's Carfilzomib.

*QUB: Noble j/v grain handling facility at Pt Kembla/acquisitions/placement, SPP

Qube Holdings Ltd announced it has entered into a j/v with Noble **Group** to develop a multi user grain handling facility at Port Kembla, NSW.

The joint venture will trade as Quattro Grain. The proposed new facility will have the capacity to handle in excess of 1.3 million tonnes of export grain per annum.

To establish the proposed j/v Noble will commit to use the facility and acquire rail services from Qube for the transport of grain to the new facility in each case on a take or pay basis.

To further support the establishment of the proposed j/v and new facility Qube and Noble have granted call options to each of two other major grain marketing businesses, Emerald and Cargill. If these options are exercised in full, Qube's and Noble's interests in Quattro Grain will be reduced to 30% each.

Both Emerald and Cargill own existing regional grain storage sites that will serve the facility and have made similar "take or pay" commitments.

All arrangements are conditional on receiving any necessary authorisations and approvals.

Qube's investment into the facility and rail equipment is expected to be up to \$50 **million**. The new facility is expected to be operational in early 2016.

Bulk Haulage Acquisitions

Qube also advised it has recently completed two acquisitions to expand and diversify its bulk haulage capabilities for a total consideration of approximately \$40 **million** including deferred consideration.

These include the **acquisition** of Walmsley Bulk Haulage in the Pilbara on February 20 and Beaumont Transport in Queensland, acquired on March 21. The acquisitions were funded from Qube's existing debt facilities.

Capital raising - price to be determined via bookbuild, SPP at same price

Qube will undertake a fully underwritten placement of new shares to raise up to approximately \$200 **million** via a book build with a floor price of \$2.12. A non underwritten SPP will also be made available to raise up to \$30 **million** at the same price as the placement.

*TFC: UK Insto to invest up to 30 mln pounds in TFC's Beyond Carbon product

TFS Corporation Ltd announced a significant UK based institution has received approval from its investment committee to commit up to 30 **million** pounds (\$US54 **million**) in TFS's Beyond Carbon product. The UK institution's approval is subject to the execution of an Investment Management Agreement with TFS.

MID TO SMALL RESOURCES

*AJR: Excellent tungsten concentrate recoveries from Hatches Creek, NT

Arunta Resources Ltd advised it has received excellent metallurgical test work results from its 100% owned Hatches Creek Tungsten Project, located 450 km north east of Alice Springs in the Northern Territory, demonstrating the ability to produce saleable tungsten concentrates from existing waste dumps from historical **mining operations**. Results provide an immediate pathway to progress **commercial** development of the Hatches Creek Project.

The results were from six historical prospect areas with four of the areas returning excellent grade and recovery results, with concentrates grading from 20/5 to 47% WO3 from Green Diamond, Treasure **Group** and Hit or Miss with recoveries ranging from 70/75%.

*FTZ: Wapiti phosphate, Canada high grade, low cost, production by end of year

Phosphate explorer and developer Fertoz Ltd announced laboratory results from the two tonne bulk sample collected in October 2013 which demonstrated low heavy metal impurities, from the **company's** Wapiti East Project in British Columbia, Canada.

Tests indicate high availability of 10% phosphate (P2O5) in 23% P2O5 sample of 100 mesh material. The results place Wapiti material in the top tier of agronomic phosphate rock available commercially. Wapiti East production is expected to commence in 2014. Proposed production requires low capital expenditure with quick start up given that the phosphate rock is exposed at surface and Fertoz can use standard small scale grinding and screening circuits. A large bulk sample collection will now be completed with farm trials and organic certification of the product as the next steps.

*SVM: New zone in Central Malawi Graphite Project grades up to 12.1% TGC

Sovereign Metals Ltd announced results from the initial trench sampling program at the newly discovered Dedza Mountain East flake graphite prospect within its 100% owned Central Malawi Graphite Project.

Substantial widths of high grade flake graphite have been intersected in trenches at DME where a discrete zone of graphite mineralisation was mapped by **company** geologists over 4 km.

Trenching results from DME include 14m at 10.8% TGC including 6m at 12.1% TGC in DZTR0001 and 18m at 9.5% TGC in DZTR0002.

A total of 8 trenches for 502m were sampled over DME and showed consistent widths and grades of flake graphite mineralisation, hosted within soft and highly weathered saprolite.

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