

**HD MARKET CLOSES BARELY CHANGED ON LIGHT VOLUME**

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The S&P/ASX200 closed down 1 point to 316 on light volume worth \$2.8 **billion**. There were 486 issues higher and 447 down. The SPI Futures closed down 8 points to 287 on light volume of 13,634 contracts. Aussie 10 year bond yields were steady at 4.31%. The \$A is at 89.29US c, up about 10 points on last evening.

\*The banks contributed 1.9 negative points to the index, resources contributed 3.8 negative points, **property** trusts contributed 0.5 positive points, retailers contributed 1.6 positive points and Telstra was Neutral.

Our market lacks inspiration a few days into the New Year, with no dramatic moves anywhere and many players still missing. Caution prevails, with the banks where p/es had risen too far being neglected, miners down as **China** is slowing and growth in Europe and the US unlikely to have much impact on the sector - and the outlook for emerging markets is troubled. Europe and US facing stocks were among the winners.

Short term rally, medium term weakness expected ..

Daniel Goulding, the author of "The Sextant Market Report" (thankyou Daniel) said today, "Short term outlook: While the evidence continues to favor a new rally high in due course .. the red flags are out including ripe sentiment, low investor participation and bearish leadership on the asset, index and sector fronts... I have 5500 by the middle of next week as a very tentative target for a top.

"Medium tem outlook: The psychological trend remains down definitively from a NeoWave viewpoint .. expect a further increase in volatility going forward. I expect the ASX 200 will bottom in late 2016 near 4300 points ..

"Long term outlook: My tentative long term count suggests a multi decade advance with minimum relative retracement is due to commence sometime this decade, potentially as early as 2016 or between 2018-2020".

"Support at 5315, resistance 5325 next at 5345, up 15 on the day"

Ben Faulkner, a senior adviser at Morgans said, "The S&P500 is still in uptrend. Resistance now is at the 1840 mark and then the previous high which was 1850. It could test the previous high, however it is likely to consolidate into the reporting season.

"The German Dax has quite a similar chart to the S&P500. There was a bit of profit taking last week, but it is regaining its losses and is likely to re-test the highs. The European markets are looking firmly in tact.

"In Japan, the market is still in uptrend although they have had a couple of days of sell off. However it is currently testing the 20 day moving average which has been good support, at 15,756 - worth keeping an eye on 15,756- if that breaks it will be short term bearish for Japan.

"With regard to **gold**, \$1250 is resistance - it had the first negative night last night. It is still a bit of a dead cat bounce. Last night could be the first move down. Support is at \$1218. A break of \$1218 could see it test \$1200 again.

"To our market, we had another weak performance yesterday, closing on the lows. The chart after recovering December losses looks like it is trending down. The RSI also indicates that.

"I expect support at yesterday's low of 5315. Resistance now should be 5325, next at 5340. Underlying weakness in our market continues compared to the global market. Resources are likely to remain weak, household names and leaders probably will provide support.

"For the day I will call us up 15 points".

The S&P/ASX200 closed down 7.9 points to 5317 last evening.

## ECO NEWS

\*Job vacancies fractionally lower in November

The ABS reported total job vacancies in November 2013 were 140,000, a decrease of 0.3% from August 2013.

The number of job vacancies in the private sector was 129,500 in November 2013, a decrease of 0.1% from August 2013.

The number of job vacancies in the public sector was 10,500 in November 2013, a decrease of 3.6% from August 2013.

\*Construction Index down 4.4 points in Dec, house building up

The Australian Industry **Group's** December Performance of Construction Index fell 4.4 points to 50.8. The fall was driven engineering construction, which slipped 6.4 points to 46.1 to be back in contractionary territory after two months of growth.

Home building continued to grow strongly.

The house building sub-index rose 1.5 points to 63.5, and is sitting just off an eight-year peak reached in October, while **apartment** building activity expanded at a slower pace - the sub-index dipping 1.9 points to 56 in December.

**Commercial** construction slowed last month, but at 50.8 it was still expanding slightly.

## TOP STOCKS

Sirtex rose \$1.84 to \$13.24 on 515,018 shares on vastly improved December quarter sales, REA **Group** rose \$1.75 to \$41 on 536,368 shares, Magellan Financial rose 60c to \$11.48 on 640,364 shares on its portfolio of market leading stocks in the US with a few elsewhere. Ramsay Health rose 53c to \$43.59 on 198,899 shares.

Among the financials, ANZ closed down 15c to \$31.71 on 4.24m shares, CBA rose 6c to \$77.88 on 1.8m shares, NAB fell 10c to \$34.40 on 1.97m shares, Westpac fell 4c to \$32.04 on 3.74m shares.

Among the TMT's Telstra closed steady at \$2.28 on 16.2m shares, Telecom NZ closed steady at \$2.15 on 1m shares, SingTel closed steady at \$3.14 on 2.2m shares.

Among the resources BHP closed down 17c to \$37.04 on 4.6m shares, RIO fell 65c to \$65.35 on 2.23m shares. Fortescue closed down 5c to \$5.39 on 21.47m shares. Atlas fell .5c to \$1.067 on 19.8m shares, BCI fell 10c to \$4.99 on 436,542 shares.

AWC was steady at \$1.11 on 11.52m shares, OZL fell 3c to \$3.12 on 687,467 shares. Mt Gibson rose 5c to 99c on 11.88m shares.

Among the oils, Woodside rose 22c to \$37.88 on 1.7m shares. Santos fell 6c to \$4.29 on 1.4m shares, **Oil** Search rose 7c to \$8.12 on 1.7m shares.

Among the golds, stocks were lower across the **board**, Newcrest fell 17c to \$8.41 on 3m shares, Oceana fell 1c to \$1.64 on 710,200 shares, Kingsgate fell 8c to 97.5c on 2.3m shares, Alacer fell 13c to \$2.34 on 213,949 shares.

AT THE SMALLER END

\*Viralytics closed up 3.5c to 34c on 125,681 shares on the report below.

\*Redmount rose 1c to 1.7c on 282,646 shares after yesterday announcing up to 45.9gpt Au in its Batangas **gold** project in the Philippines.

\*Forge **Group** fell 20.5c to \$1.10.5 on 6.69m shares.

\*Malabar **Coal** rose 12.5c to 41c on 94,500 shares - said in response to the ASX query it had no explanation for the price rise.

## NEWS OF THE DAY

Changes in substantials reported January 6 and 7 inc posted separately.

## LARGE CAP INDUSTRIALS

\*GFF: **Sale** of meat and pizza biz in NZ/to take charge in 2014 int report

Goodman Fielder Ltd announced it has agreed proposals to sell its Meats and Pizza businesses in New Zealand to Hellers Ltd. The proposed **sale** is subject to an employee consultation process and consideration of any feedback received as part of that process.

GFF business processes and markets small good meat products to the New Zealand market including Kiwi bacon and ham, Brooks Deli continental meats and bacon, Hutton's luncheon, bacon and ham, Sizzlers pre-cooked small goods and Milano cooked continental meats.

Helles is a NZ small goods manufacturing **company** based in Christchurch which manufactures, markets and distributes a wide range of hams, bacons, sausages and luncheon products across New Zealand.

GFF will also agreed a proposal to sell its Pizza business to Mommas Frozen Products Ltd subject to consultation with nine employees that work on the line.

Total net proceeds from both divestments is expected to be in the range of \$NZ15/17 **million**. A non cash impairment charge after tax against the Meats and Pizza business in the range of \$NZ32/36 **million**, together with **site** closure costs of \$NZ8 **million** will be recorded as significant items in the 2014 interim accounts.

Market Cap \$1.3b.

GFF steady at 66.5 cents

\*SKE/THO: T&C Services t/o go ahead from THO s/holders/2nd half to be up

Skilled **Group** Ltd welcomed the decision by Thomas & Coffey Ltd shareholders to vote in favor of the proposal for SKE to acquire THO's subsidiary T&C Services Pty Ltd.

T&C Services provides a broad range of maintenance and asset management services to the manufacturing, **mining**, heavy industry and utilities sectors in NSW and Queensland where it has operated for 80 years with a high quality client base.

The **transaction** value is \$33.5 **million** and will be wholly funded through Skilled's existing debt facilities. The **acquisition** is expected to be eps accretive from February 2015.

## Outlook

Skilled **Group** said in its outlook statement trading conditions remain challenging with subdued activity levels continuing in key segments. Price pressure in the **mining** sector continues to impact margins in Workforce Services, with overall activity levels appear to have stabilised despite weak employment conditions.

Reduced activity in **mining** and related engineering services continues, particularly impacting volumes in Swan and Damstra.

Deferral of some client activity has continued in Engineering & Marine Services.

The cost reduction program continues to progress well and is expected to deliver at least a further \$10 **million** in 2014 from initiatives already underway.

"Overall activity pipeline, Broadsword, Saipem and phasing of cost out supports a stronger 2H".

Market Cap \$744m. / \$2.3m.

SKE steady at \$3.18 / THO down 0.5 to 2 cents

\*SRX: Sir-Sphere doses up 18.7% in December qtr vs pcq, outlook positive

Sirtex Medical Ltd announced dose sales of its SIR-Spheres microspheres targeted radioactive liver cancer treatment grew 18.7% for the quarter ending December 31 2013 vs the previous corresponding period.

Sirtex CEO Gilman Wong said in the report the positive growth in EMEA was very encouraging being achieved in a difficult economic climate. He said he was confident regional strategies will continue to deliver growth over the coming quarters.

Market Cap \$743m.

SRX up \$1.84 to \$13.24

\*TOL: Interim result to be announced on Feb 19

Toll Holdings Ltd will release its results for the period July 1 2013 to December 31 2013 on February 19 2014. A live webcast of the briefing presentation will be available at 9.45am AEDST on that date at [www.tollgroup.com](http://www.tollgroup.com).

Market Cap \$4.08b.

TOL up 4 cents to \$5.69

\*VAH: Tigerair the standout for month of November vs pcq

Virgin Australia Holdings Ltd for the month of November announced passengers decreased 0.3% in domestic **operations** with Available Seat Kilometres increasing by 1.6% against the previous November, (normalised for the impact of the **acquisition** of Skywest Airlines in April 2013, Available Set Kilometres were approximately flat). Revenue Passenger Kilometres increased by 0.2% and Revenue Load Factor decreased by 1% on the prior corresponding period (pcq). Yield for November Financial Year 2014 to date was positive vs the pcq.

Passenger numbers for the month of November for Virgin Australia International **Operations** fell 1.6% and ASKs fell 9.6% on the pcq. The decrease in ASK was due to one Boeing 777 aircraft being out of service for heavy maintenance in November 2013. Revenue Load Factor rose by 2.1% on the pcq.

Tigerair Australia ASK increased by 19.7%, Revenue Passenger Kilometres increased by 19.1% and Revenue Load Factor marginally decreased by 0.4% to 86% vs the pcq.

The increase in Available Seat Kilometres was driven by further improvements in aircraft utilisation with a stable aircraft fleet of 11 vs the pcq.

Market Cap \$1.35b.

VAH up 0.5 to 38.5 cents

#### LARGE CAP RESOURCES

\*BPT/STO/ORG/ICN/SXY/Others: Monthly drilling report

Nappamerri Trough natural gas in PEL 218 (BPT 70% and operator, Chevron Australia 30%) - the Boston-3 horizontal well was cased and suspended in December.

Nappamerri trough natural gas in ATP 855 (BPT 46.9% and operator, ICN 35.1%, Chevron 18%) Geoffrey-1 vertical exploration well reached a total depth of 4,124m on December 9, high levels of gas were encountered in the Permian sector. Redland-1 was spudded on December 15.

In the Cooper-Eromanga **oil** basin in South Australia Growler 13 (PPL 242, BPT 40%, SXY 60% and operator), north east of Growler-6 encountered an **oil** saturated Birkhead interval and has been cased and suspended awaiting further evaluation.

Cooper-Eromanga **oil** basin - Queensland: Bodalla South-21 was cased and suspended as a future Basal Jurassic **oil** producer. A 2 well exploration campaign in southwest Queensland commenced in December (BPT 93.21% and operator, Gidgealpa **Oil** Pty Lt 6.79%). Peregian-1 was plugged and abandoned.

Tangalooma-1 in ATP 732 (BPT 50% and operator of farmin Bengal **Energy** Ltd 50%) on the southern flank of the Queensland Cooper Basin was plugged and abandoned.

In the gas development program in Queensland (BPT 23.2%, STO 60.06% and operator, Origin 16.5%, Australia Pacific LNG 0.24%) a three well drilling program has commenced.

In the five well Zeus-Minos-Tennaperra **oil** development campaign in southwest Queensland (BPT 30%, STO 70% and operator) the final well in the five well campaign has been cased and suspended as a future Birkhead Formation **oil** producer, along with the fourth well, Minos-2.

In the South Australian Cooper Basin (SACB) j/v (BPT 21.21%, STO 66.6% and operator, ORG 3.19%) gas development program, the Moomba-197 well was drilled to a total depth of 3,166m and was cased and suspended as a gas producer. Moomba-200 and Moomba-201 were cased and suspended as gas producers. Moomba-202 is drilling ahead.

Also in the SACB j/v two wells will be subject to fracture stimulation for unconventional gas.

In Egypt at the Abu Sennan Concession (BPT 22%, Kuwait **Energy** Egypt Ltd 50% and operator, Dover Investments Ltd 28%) El-Samiya 3 has been spudded on November 8 and is drilling ahead. El Salmiya-2 flowed 3,530 barrels of **oil** per day on Drillstem test.

Market Cap \$1.78b. / \$13,86b. / \$15.44b./ \$95m / \$624m.

BPT down 0.5 to \$1.395 / STO down 6 cents to \$14.29 / ORG up 13 cents to \$14.02

ICN up 0.5 to 15.5 cents / SXY down 1 to 72 cents

\*OGC: Lowers prod from Macraes, full yr prod guidance down slightly

OceanaGold Corporation announced the **board** of directors has approved a new mine schedule for the Macraes Goldfield located in the Otago region on the South **Island** of New Zealand. As a result of the prolonged and sustained drop in the **gold** price, the **company** has re optimised the Macraes mine plan to further reduce costs in order to sustain **operations**. The new mine plan includes a reduction in the total material movement scheduled in the open pit, resulting in lower equipment usage and a reduction in operating and support staff requirements over the next two years.

Managing director and CEO Mick Wikes said in the report, "The Macraes Goldfield has been operating continuously for over 23 years, producing over 3.8 **million** ozs of **gold**. During its life, Macraes has been a major employer and contributor to the Otago region and local economy. He said the lower **gold** price has necessitated the need to make changes to the business to ensure a sustainable operation at Macraes which will also unfortunately have an impact on some of the workforce and contractors whose contribution he acknowledged and thanked them for.

Full year 2014 production guidance

In 2014 the **company** plans to produce 275,000/305,000 ozs of **gold** at cash costs of \$US400/450 and all-in sustaining costs of \$US750/850 per oz net of by product credits. **Copper** production from Didipio is expected to be between 21,000 to 24,000 tonnes of **copper** in concentrate.

(Vs full year 2013 production guidance of 285,000/325,000 ozs Au at a cash cost of \$US650/800 per oz net of by product credits)

The **company** has also entered into additional hedging with a zero cost collar for production over the next two years at Macraes, the impact of which being that if the spot **gold** price on maturity of the option is less than \$NZ1,500 per oz, the **company** will receive \$NZ1,500 per oz. The Reefion production was similarly hedged with a zero cost collar announced on June 27 2013. (Jan 7)

Market Cap \$493m.

OGC down 1 to \$1.64

\*SXY/Others: 13 of 15 **oil** wells drilled to date in 2013/14 successful

Senex **Energy** Ltd in its monthly drilling report for December announced 13 of 15 **oil** wells drilled to date in 2013/14 by Senex and its j/v partners have been cased and suspended for future production and testing. Growler-13 exploration well in PPL 242 is to be cased and suspended after encountering approximately 10m of **oil** saturated mid Birkhead sandstone. Vintage Crop-3 appraisal well in PPL 241 is to be cased and suspended as a future Birkhead **oil** producer after intersecting approximately 7m of interpreted net **oil** pay.

Acrasia-6 appraisal well in PPL 2303 has intersected 31m net **oil** pay and an additional 15m probable net **oil** pay across stacked reservoirs including a new **oil** accumulation in the upper Tinchoo sandstone.

The **coal** seam gas drilling campaign for 2013 was completed in the Queensland Surat Basin with four core holes drilled.

#### MID TO SMALL INDUSTRIALS

\*ANP: To present at Biotech Showcase in San Francisco

Antisense Therapeutics Ltd advised it has been selected to present at the Biotech Showcase 2014 conference to be held January 13-15 2014 at the Parc 55 Wyndham **Hotel** in San Francisco.

This is a significant opportunity for ANP.

The presentation will be webcast live at antisense.com.au and will be archived and available for 90 days.

Market Cap \$21m.

ANP up 0.5 to 14.5 cents

\*ELD: Cameron Hall appointed GM, Trading

Elders Ltd announced it has appointed Cameron Hall to the position of GM, Trading with a commencement date of January 15 2014. Cameron Hall has more than 20 years experience in the meat and livestock industry having performed senior appointments with Landmark, Australian Livestock and Elders International Trading.

Market Cap \$52m.

ELD steady at 11.5 cents

\*MZU: Key Taoist and Buddhist advisers for its 3,600 temple operation

Mazu Alliance Ltd announced to strengthen the **company's operations** in the development of its 3,600 private temples and cultural halls, it is forming key strategic partnerships with aligned Taoist and Buddhist faiths. It is also appointing internationally recognised religious dignitaries as advisers.

Mr Taochen Chang has been appointed as the **company's** Taoist Chief Adviser, commencing January 1 2014.

Mr Chang is the "Heavenly Master" a title allocated to a religious head of the Taoist movement. Mazu is deity in Taoism.

MZU suspended.

\*VLA: 54 late stage melanoma patients enrolled/1yr survival already achieved

Viralytics Ltd announced the 54th late stage melanoma patient has been injected with CAVATAK, achieving the major milestone of target enrolment in the US Phase 2 CALM trial. The Phase 2 trial is a single arm study being conducted at 11 US cancer clinics to investigate the safety and efficacy of intratumoral CAVATAK (Coxsackievirus A21) in patients with late stage malignant melanoma.

CEO Dr Malcolm McColl said in the report it is also pleasing to report a highly encouraging overall irPFS (immune related Progression Free Survival) rate of 35% at six months in 14 of 40 evaluable patients and one year survival rate of 60% in 12 of the first 20 patients alive at one year.

The primary endpoint of the study, achieved in September after only 30 evaluable patients, required 10 patients from a total of 4 reporting irPFS at six months after the first dose of CAVATAK.

**Lead** Study Investigator Dr Robert Andtbacka said in the report CAVATAK continued to demonstrate promising anti-cancer activity while being well tolerated by patients.

Market Cap \$30m.

VLA up 3.5 to 34 cents

#### MID TO SMALL RESOURCES

\*AVB: Key regulatory approval granted

Avanco Resources Ltd announced continuing progress at Stage 2 with the grant of regulatory approval relating to the Pedra Branca Mineral Resource, paving the way for further regulatory submissions pursuant to a full **mining** license for Stage 2.

Market Cap \$98m.

AVB down 0.2 to 7.2 cents

\*AXZ: Formal commencement of works at Ironsands project Fiji Feb 20

Amex Resources Ltd announced the **company** has secured project funding and signed a \$US100 **million** lump sum procurement, construction and management contract for development of its 100% owned Mba Delta Ironsands Project in Fiji. \$US20 **million** of the short term loan facility has been drawn down, with formal commencement of works under the contract on February 20. The contractor is a major **Chinese** StateOwned Entity ranked in the Forbes 500 largest global corporation list.

Market Cap \$103m.

AXZ steady at \$1.30

\*BCC: Rights issue price 1.3c up from 1.25c due to ASX listing rule

Buccaneer **Energy** Ltd advised it has adjusted the price of the Rights issue announced on January 2 to 1.3c from 1.25c to meet technical requirements of the ASX listing rule. All other provisions including the 2:1 ratio remain unchanged.

Market Cap \$31m.

BCC steady at 1.3 cents

\*ELK: Borrowing \$1.25 mln at 12.5% pa interest plus issue of options, mgt fees

Elk Petroleum Ltd advised the **company** has finalised an agreement to borrow \$1.25 **million** under a short term loan facility, to be used to augment working capital and support financing of **transactions** related to the **company**'s recently announced agreements to **purchase** CO2 supplies for an EOR project based on acquiring the Singleton **oil** field in Nebraska.

The Principal is \$1.25 **million**, interest rate is 12.5% per annum payable quarterly, the term is 12 months with a 6 month repayment option. In addition Elk will provide 5 **million** options with a 15 month term from date of issue and 25c exercise price plus management fees. DJ Carmichael acted as the **Lead** Manager to arrange the debt facility.

Market Cap \$32m.

ELK steady at 17.5 cents

\*GCR/HRR: Amended HRR offer to take scrip based 19.9% in Golden Cross

Heron Resources Ltd announced it has today submitted a modified binding offer to Golden Cross Resources proposing that GCR issue Heron 375.97 **million** new shares at .5c each for \$1.88 **million**, giving Heron a 19.9% interest in the enlarged share capital.

The Heron Offer has been extended until two days after Golden Cross' proposed EGM date and four market based conditions have been waived.

Market Cap \$7.6m. / \$35m.

GCR steady at 0.5 cents / HRR steady at 14 cents

\*GNM: \$A52.43mln loan sanctioned by State Bank of India

Gujarat NRE Coking **Coal** Ltd advised the State Bank of India, Sydney Branch has sanctioned Credit Facilities of \$A52.43 **million** including Working Capital Term Loan for \$A35 **million** with door to door maturity of 6.5 years and a moratorium of 2 years, Cash Credit for \$A11 **million** payable on demand, to be reviewed and renewed annually and Bank Guarantee and Interest Rate Swap Facility for \$A6.43 **million**. Other terms are not disclosed due to **commercial** sensitivity.

GNM also announced details of the revised terms for the existing term loan and bank guarantee with the State Bank of India.



Market Cap \$188m. GNM down 0.2 to 6.8 cents

\*IOG: Update on **sale** of California assets

Incremental **Oil** and Gas Ltd advised the **sale** of all or part of its California assets is ongoing. The Sheep Spring Oilfield is currently being assessed by a number of US based production companies. While Sheep Springs is a highly profitable oilfield, IOG believes the **sale** of this Field will allow it to focus on larger **company** making projects.

The party that was negotiating to **buy** both of IOG's producing California assets has been unable to secure sufficient finance to close the **sale**. A working interest in a producing oilfield in Wyoming was provided to Incremental by the would be **purchaser** as collateral. Incremental is in the process of claiming its interest as a result of the **purchaser**'s default and will seek to monetize this asset in the short term.

Market Cap \$10.5m. IOG steady at 6.7 cents

\*RUM: Progressing its Australia potash projects

Rum Jungle Resources Ltd managing director David Muller said in the December quarter report during the quarter the **company** progressed the Ammaroo, Karinga, Ross River, Mount Bunday/Mount Goyder projects. The **company** raised \$9.88 **million** via a placement to Australian institutions, increasing the total institutional backing of the **company** to over 35% of the issued capital. A SPP is currently available to shareholders, closes on January 15.

The largest and most influential **Chinese** government owned **Chinese** International Chemical Consulting Corporation has undertaken to do a prefeasibility study on the brine lakes potash project at Karinga in the Northern Territory.

Rum Jungle has applied for large areas over Lake Amadeus in the Northern Territory and Lake Torrens in South Australia, prospective for substantial potash resources.

On the corporate front, Rum Jungle moved to compulsory **acquisition** of Central Asian Phosphate Ltd.

RUM has \$10.5 **million** on deposit and an SPP in place for additional funds.

Market Cap \$53m

RUM up 0.5 to 15 cents

\*SMD: Up to 2.88% Cu in RC drilling at Barbara open pit, N Qld

Syndicated Metals Ltd announced more thick **copper gold** hits at depth have confirmed the northern expansion of the Barbara open pit in northern Queensland.

Best results in a 45 hole infill and extensional RC drilling program completed prior to Christmas include 27m at 1.73% Cu including 18m at 2.88% Cu in BARC112 (Southern Shoot) and 6m at 2.52% Cu in BARC113 (Fault ap).

Market Cap \$10.3m.

SMD up 0.5 to 3.8 cents

\*STX: 145m net **coal**, strong gas readings add to confidence for S Cooper Basin

Strike **Energy** Ltd managing director David Wrench announced its Southern Cooper Basin Gas Project appraisal drilling program has been completed with results obtained from the Le Chiffre 1 and Klebb 1 wells materially de-risking key parameters.

The Klebb 1 well was drilled to a total depth of 2,193m and cased, using premium casing to allow for future fracture stimulation and flow testing. Wireline logs have shown over 145m of net **coal** was encountered in the well. In particular, 89m of **coal** was observed in the Patchawarra Formation, including one continuous 34m thick seam.

Notable increases in gas readings were recorded while drilling, consistent with those observed in the Le Chiffre 1 well.

Market Cap \$69m.

STX up 0.4 to 9.8 cents



\*TGS: Commissions Stage 2 g for SXEW g plant at Kipoi project, DRC

Tiger Resources Ltd advised commissioning of the heap leach project for the Stage 2 solvent extraction and electro winning (SXEW) processing plant at its Kipoi **Copper** Project in the DRC began on December 27 and represents the start of the SXEW. More than 90% recoveries are forecast in 120 days. Tiger plans to produce 25,000 tonnes of **copper** cathode in the first full 12 months of production, and increase production to 50,000 tonnes of **copper** for the following 12 month period.

Market Cap \$269m.

TGS up 0.5 to 33.5 cents

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