

HD MARKET CLOSES MILDLY WEAKER ON LIGHTISH VOLUME

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WC 4,840 words

PD 24 June 2014

SN OzEquities News Bites

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The S&P/ASX200 closed down 20.5 points to 5432.8 on lightish volume worth \$3.4 **billion**. There were 483 issues higher and 612 down. the SPI Futures closed down 21 points to 5388 on lightish volume of 16,051 contracts. Aussie 10 year bond yields were steady at 3.69%. The \$A is at 94.19US c, down 20 points on last evening.

*The banks contributed 11.8 negative points to the index, insurers contributed 1.1 negative points, resources contributed 1.3 negative points, **property** trusts contributed 0.3 negative points, retailers contributed 0.5 negative points and Telstra contributed 0.5 negative points.

*At 4pm AEST the NikkeiDow futures was up 30 points to 15380 points, Shanghai CSI physical was up 4.68 points to 2029.04, Hang Seng futures was up 102 points to 22,868 points, S&P futures was down 2.4 points to 1950.60, Nasdaq futures was down 3.25 points to 3791.25, Dow futures was up 15 points to 16,825 points.

Spot **gold** was down \$2 to \$1315. Crude was down 42c to \$105.75.

Our market was buffeted by profit downgrades from Kathmandu and Sims Metals while the takeover of Country Road had little impact apart from being very good news for Solly Lew with his lucrative trading ploy - and a handful of remaining Country Road shareholders.

*An observation!

Gerald Stanley, a Fibonacci chartist says that interestingly, over the last five trading days the market has traded in copybook fashion re. Fibonacci theory.

After the astonishing 85.5 point rise on Thursday June 19, the market fell 61% last Friday or 52.8 points (perfect score would have been down 48.7 points) rose 32.7 points or 61% yesterday (perfect score would have been up 33.8 points) and closed down 61% or 20.2 points today (perfect score would have been 20.5 points).

His conclusion: Nothing is really happening on the market.

(i.e. books have closed for the year, as "Bernborough" says.).

"I'll call us up marginally, about 7 points'

"Bernborough" said, "I expect the market to trade quietly, I'll call us up marginally, about 7 points. Everyone's very happy to hold the market together where it is, they are happy with bonuses etc and are happy to keep it bubbling slightly higher. Most instos have ruled off their books.

"We'll start afresh next week".

The S&P/ASX200 closed up 33.8 points to 5453.3 last evening.

ECO NEWS

The ANZ-Roy Morgan consumer confidence index reveals consumer confidence has improved a further 2.4 per cent over the past week, bringing the total improvement in confidence to 6 per cent over the past four weeks, and staving off the risk of "contagion" into business confidence.

But consumer confidence still remains 10 per cent lower than at the end of April, when the federal budget and the findings of the federal government's commission of audit findings were released.

The May consumer confidence reading of 105.7 points is still below the long term monthly average (based on readings since 1990) of 113.7 points.

TOP STOCKS

*TEN was up 1.5c to 26.5c on 16.1m shares on takeover speculation.

*Kathmandu fell 40c to \$2.92 on 6.5m shares.

*Country Road rose \$2.40 to \$16.40 on 652 shares after Woolworths of South Africa's \$17 a share cash bid.

*Sims Metal rose 5c to \$9.71 on 750,000 shares despite a one off negative adjustment reported today.

Among the financials, AMP closed down 5c to \$5.32 on 5.9m shares, ANZ fell 36c to \$33.62 on 5m shares, CBA fell 21c to \$81.58 on 1.8m shares, NAB fell 26c to \$33.08 on 3.59m shares, Westpac fell 22c to \$34.15 on 4m shares.

Among the TMT's Telstra closed down 1c to \$5.19 on 16.34m shares, Telecom NZ fell 1c to \$2.46 on 761,335 shares, SingTel rose 3c to \$3.25 on 947,107 shares.

Among the resources BHP rose 1c to \$36.46 on 5.2m shares, RIO fell 47c to \$5.53 on 1.28m shares, Fortescue fell 3c to \$4.36 on 19m shares, Atlas fell 5.5c to 63c on 18.6m shares, BCI was steady at \$3.27 on 1.2m shares, AWC fell 3c to \$1.34 on 9.8m shares. Western Areas fell 4c to \$4.70 on 845,353 shares.

Among the oils, Woodside closed up 10c to \$41.60 on 2.5m shares, Santos fell 10c to \$14.18 on 1.69m shares, **Oil** Search fell 6c to \$9.69 on 3.55m shares.

Among the golds, Newcrest rose 6c to \$10.81 on 1.89m shares, Medusa rose 1c to \$1.94.5 on 1.59m shares, Resolute was up .c to 71c on 5m shares, Oceana rose 14c to \$3.30 on 462,357 shares, Northern Star rose 3.5c to \$1.29.5 on 6.48m shares.

AT THE SMALLER END

*Bionomics rose 9.5c to 53 on 2m shares on its new major agreement with Merck.

*Universal Biosensors rose 3.5c to 23c on 1.3m shares on its first **commercial** order from Siemens.

*Bora Bora rose 10.5c to 65c on 448,682 shares on its new graphite j/v in Sri Lanka.

*Beyond International fell 25c to \$1.16 on 129,604 shares on its profit downgrade, below.

*Canyon Resources Ltd rose 2.9c to 7c on 2.235m shares after reporting thick, high grade bauxite mineralisation from surface in the first RC drilling program at the Birsok bauxite project, Cameroon.

NEWS OF THE DAY

Ex div: VRL ex 15c.

US EPA wins most of its greenhouse gas curb plans in U.S. Supreme Court ruling

Reuters reports on Monday the US Supreme Court on a 7-2 vote, the court rejected an industry-backed argument that most emitting facilities should not be regulated for greenhouse gases under one particular air pollution program of the U.S. Environmental Protection Agency (EPA).

But industry could claim a partial win because the court ruled on a 5-4 vote that some facilities the government had wanted to regulate will be exempted. Some landfills, pulp and paper facilities, electronics manufacturing plants, chemical production plants and beverage producers are among the small industrial sources likely to be exempted, an EPA spokesman said.

Energy efficiency, waste mgt, transport could add \$2.6 tr a year to global GDP

A report by the World Bank with philanthropic **group** ClimateWorks Foundation has found the benefits of policies to cut emissions from transport, industrial and building sectors as well as from waste and cooking fuels in Brazil, **China**, India, Mexico, the US, **China** and the EU could see global output rise \$2.6 trillion a year, or 2.2 percent, by 2030, Reuters reported.

*It found a shift to low-carbon transport and improved **energy** efficiency in factories, buildings and appliances could increase global growth in gross domestic product (GDP) by an extra \$1.8 trillion, or 1.5 percent, a year by 2030.

*If financing and technology investment increased, global GDP could grow by an additional \$2.6 trillion, or 2.2 percent, a year by 2030, the World Bank said.

*Climate policies could also avert at least 94,000 premature deaths a year from pollution-related diseases by 2030, improve crop productivity and prevent around 8.5 **billion** metric tons of greenhouse gases being emitted - the same as taking around 2 **billion** cars off the road.

*For example, if **China** deployed 70 **million** low-carbon cook stoves, it could avoid around 1 **million** premature deaths from pollution and reap almost \$11 **billion** in economic benefits, the report showed.

To speed up action on climate change, United Nations' Secretary General Ban Ki-moon has invited heads of state, governments, businesses and civil society to a climate summit on September 23 in New York.

LARGE CAP INDUSTRIALS

*BLD: \$8.55m for 50,000 cu mt pa reduction in north coast forest allocation

Boral Ltd announced it supports the NSW Government's plan to improve the long term sustainability of timber supply from north coast forests. Boral has agreed to accept a 50,000 cubic meter per annum reduction in its timber allocation for the next nine years to support a more sustainable long term outcome for its hardwood timber business and the industry.

The **company** will receive \$8.55 **million** from the NSW to help offset the lower volumes it will receive. The payment will be recognised over the remaining contract term.

Market Cap \$4.1b. BLD steady at \$5.26

*CTY: Woolworths offers \$17 cash per share for Country Road

Country Road Ltd announced Woolworths Holdings Ltd has today advised it intends to make an all cash offer to acquire all of the ordinary shares in Country Road it doesn't already own at \$17 per share. Woolworths already has a relevant interest in 87.88% of Country Road.

*Media sources say Solly Lew is believed to have has around 11.8% of Country Road and is using his holding in CTY as a bargaining tool - needs an offer for CTY to accept the DJS offer.

Market Cap \$1.7b. CTY up \$2.40 to \$16.40

*DJS: Assessing implications of CTY Road bid/Scheme meeting date unchanged

David Jones Ltd advised with regard to the takeover bid announced by Woolworths for Country Road Ltd, the takeover is conditional on amongst other things the DJS scheme of arrangement proposed by WHL becoming effective.

The David Jones **board** also continues to assess the implications of the 9.89% **stake** in David Jones that entities associated with Solomon Lew hold.

The Scheme Meeting date is unchanged from July 14. The **board** unanimously advises acceptance of the Woolworths offer in the absence of a superior bid.

Market Cap \$2.1b.

DJS up 15 cents to \$3.94

*GEM: Repays all secured finance facility debt, raises \$S175 mln

G8 Education Ltd managing director Chris Scott announced it has repaid its secured finance facility with Bank of Western Australia. As at December 31 2013 the outstanding balance of the senior debt facility stood at \$46.4 **million**.

On May 12 G8 announced that it had completed a debt raising of \$S 175 **million** (\$A150 **million**) G8 has used part of this debt raising to pay out the senior debt facility and now has no secured debt. The remaining funds raised under the debt raising will be used for future acquisitions.

Market Cap \$1.57b

GEM up 2 cents to \$4.75

*KMD: Full year EBIT to be down at least 10/15%

Kathmandu Holdings Ltd advised **group** sales through June and in particular since the start of the winter sales promotion have been significantly below expectations in both Australia and New Zealand. The **company** now estimates EBIT for the 11 months to end June 2014 to be between 10/15% below the previous corresponding period, or 0.5% on a constant currency basis.

CEO Peter Halkett added warmer weather has impacted on the core Kathmandu cold weather product **group** items.

There is still potential or improved performance in the remaining five weeks of the financial year.

As July has historically been the **company's** third biggest trading month of the year, a lot still depends on the final 35 days.

Mr Halkett added, "If we don't have a more normal pattern through July, I would anticipate our earnings result would likely remain at least where we are today, which is between 10/15% down on last year's performance (Full year 2013 EBIT was \$NZ63.4m). A further update will be issued in early August, full year results are expected to be released on September 22.

Market Cap \$586m

KMD down 40 cents to \$2.92

*LEI: John Holland + Leighton part of PPP with NSW Govt for NW Rail Link

Leighton Holdings Ltd announced Leighton **Group** companies John Holland and Leighton Contractors and their partners in the Northwest Rapid Transit Consortium (NRT) have been selected by the NSW Government as preferred operators to deliver the **Operations**, Trains and Systems (OTS) package for the North West Rail Link (NWRL) in Sydney. The NWRL is the first stage of Sydney Rapid Transit, Sydney's brand new railway network.

Working with the state government in an availability based Public Private Partnership NRT will procure rolling stock and design, build, finance and then operate the NWRL's 36 km rapid transit train service for a 15 year period.

Market Cap \$6.7b.

LEI down 3 cents to \$19.75

*SGM: Expects to recognise restructuring charges of \$80/85 mln

Sims Metal Management Ltd announced the restructure and streamline of the Sims Recycling Solutions (SRS) business in the UK and Canada are expected to impair goodwill in an amount ranging from \$20/30 **million**.

The review has determined certain legislation and market dynamics changes in the UK and Canada have resulted in some SRS businesses becoming commercially unattractive to the **company** going forward. The UK Metals **operations**, fridge recycling and IT asset management solutions are core and therefore not impacted by the restructuring activities.

The **company** expects to recognise restructuring charges of circa \$80/85 **million** of which the non cash portion relates primarily to fixed asset impairment and is around \$35 **million**. Full details will be announced on July 23.

Market Cap \$2b.

SGM up 5 cents to \$9.71

*VRT: First international fertility clinic to be opened in Singapore in December

The Virtus Fertility Centre Singapore, announced its first international clinic, a greenfield fertility clinic is to be established in Singapore in collaboration with three Singaporean fertility specialists, expected to open in December 2014. vo

Virtus CEO Sue Channon said Asia is currently an under serviced and fragmented IVF mrket. Singapore is an excellent choice in the region given the legal and regulatory environment and the many similarities between the two regions medical systems.

Market Cap \$699m.

VRT down 3 cents to \$8.77

* WRT: Scentre begins trading tomorrow

Following Court approval, Westfield Retail Trust will be suspended at close of trade today, Scentre (SCG) begins trading tomorrow.

LARGE CAP RESOURCES

*BHP: Up to 3,000 jobs could go from **iron ore** division

ABC News reports up to 3,000 jobs could go from BHP's **iron ore** division that currently employs 16,000 people. A BHP spokeswoman said external consultants have been employed to conduct a review to cut costs.

The ABC understands many of the job losses will involve contractors whose positions re coming to an end and their contracts will not be renewed.

Market Cap \$122b.

BHP up 1 cent to \$36.46

*RSG: Further high grades up to 4.70gpt Au in DD at Syama

Resolute **Mining** Ltd announced further high grade results from its deep diamond drilling program focused on development of an underground operation at the Syama **Gold** Mine in Mali have intersected 19m at 4.70 gpt Au from 389m and 39m at 3.51gpt Au from 454 **m** at Syama. Most intercepts have average grades well above the 1.8gpt Au cut off established in the Underground Prefeasibility Study for reserves.

Drilling at Syama is 35% complete with results confirming the **ore** body continuously extends at depth and indicating a potential for significant upgrade in underground reserves.

The 16,000m drilling campaign is planned to continue through 2014 followed by Underground Feasibility Study to commence in 2015.

Market Cap \$455m.

RSG up 0.5 to 71 cents

MID TO SMALL INDUSTRIALS

*ALA: Invests via Archimedes partnership in Google funded Chat Center

AppLabs Ltd announced it has invested \$US50,000 in Google Ventures funded Chat Center - that will transform mobile chat from an App-centric function (WhatsApp, Kik, WeChat) into a universal service.

Google Ventures funded Chat Center in the first round of seed offering.

The second round seed offering was to a few select investors including Greg Kidd (Twitter, Square and Ripple Labs), Inno Valley & Archimedes Labs. Through a partnership agreement with Archimedes Labs, Applabs has been able to participate in the second round seed raising for Chat Center on the same terms as Archimedes.

Chat Center is headed by Keith Teare who has created companies valued at over \$1 **billion** (EasyNet and RealNames).

Applabs Technologies Ltd announced it has executed an agreement to invest \$US50,000 into just.me 2014 inc.

The Chat Center Team is led by Keith Teare, Alex Komarov is head of UI/UX/Design - he designed the Accordeon App used by Steve Jobs to launch the iPad 1 and Sergey Zhukov, the senior designer.

Market Cap \$7.65m. ALA steady at 21 cents

*APD: J/v new \$120 mln retail **property** fund

APN **Property Group** Ltd announced the establishment of a new direct, unlisted \$120 **million** retail **property** fund, the Newmark APN Auburn **Property** Fund in conjunction with Newmark **Property Group**. APN Funds Management Ltd will be the trustee of the Fund. (Jun 23)

Market Cap \$59m APD up 0.5 to 27.5 cents

*BNO: \$US20mln upfront, up to \$US506 **m** in new partnership with Merck

Bionomics Ltd announced a new Bionomics-Merck & Co research collaboration and licensing agreement targeting cognitive impairment - Alzheimer's disease, Parkinson's disease and other conditions.

It covers BNO's research program on BNC375 and related compounds.

The potential is for up to \$US506 **million** in payments to BNO plus royalties on net product sales.

Upfront payment to BNO is \$US 20 **million**.

Our Week's Special dated March 26 2010. BNO was trading at 33.5c.

Market Cap \$221m.

BNO up 9.5 to 53 cents

*BYI: NPAT down 15/20% on pcp, div unchanged, strong balance sheet, no debt

Beyond International Ltd advised for the 2014 financial year, as a result of changes to the production cycle of Mythbusters, the deferral of projects expected to commence in June, the non renewal of projects that occurred in full year 2013 and a number of one off restructuring costs, Beyond expects NPAT for 2014 to be approximately 15/20% below that achieved in 2013.

Previous seasons of Mythbusters had a production cycle typically of 30 episodes produced across 18 months. The latest season has changed to 13 episodes across 12 months. Also due to budgetary constraints at several client broadcasters, production projects have been deferred.

Guidance for 2015

NPAT for 2015 is forecast to be 5% to 10% higher than 2014 provided current market conditions continue.

The Beyond balance sheet remains strong and debt free. Dividends are expected to remain at current levels. (Jun 23)

Market Cap \$71m.

BYI down 25 cents to \$1.16

*CGS: Several new sales contracts signed in last two weeks/guidance unchanged

Cogstate Ltd announced a number of new sales contracts have been signed in the last two weeks. \$5.4 **million** of revenue is already secured for full year 2015. Additional sales contracts in excess of \$7 **million** is expected to be executed in the next 6/8 weeks.

Guidance provided on June 6 for the full year remains unchanged (expects loss of \$4/5 mln on small decline in revenue, outlook positive). The cash flow report will be released July 22, the audited financial statements will be released on August 20.

Market Cap \$30m.

CGS untraded last at 30 cents

*CNN: New factory now operating at full capacity, backlog being cleared

Cardia Bioplastics Ltd announced it has completed relocation to its new purpose built factory and installed three new film extrusion and bag making lines for its bio degradable bags, now operating at full capacity.

The **board** has also approved **purchase** of six additional film extrusion and bag making lines to meet its current order pipeline.

In-house production of Cardia's finished product range significantly improves production efficiency. The backlog due to factory relocation is being cleared, back to be on schedule by July 2014.

Our Week's Special dated April 4. CNN was trading at .3c. CNN's customers include Procter & Gamble, Kimberly-Clark, Nestle, Colgate-Palmolive, Henkel, Breville, McDonalds, Toyota, Jusco, Johnson&Johnson, 7-Eleven and KFC as well as Councils in **China** - and the Brisbane Council for its bio degradable carrier bags, waste management and packaging products - apart from several other smaller customers.

Market Cap \$11m.

CNN steady at 0.3 cents

*CYO: To accept best offer so far rec'd for most of its assets

Clarity OSS Ltd announced its secured creditor CPS **Group** Investments Pty Lt and the **company** have agreed to sell most of Clarity **Group's** assets to the Australian subsidiary of a US quoted corporation. Completion is expected to occur within two weeks, subject to compliance with certain conditions precedent.

Dr Ian Campbell, who has supported the **company** through a sustained period of losses and has also forgiven \$14.5 **million** of the debt owing to him, leaving a balance owed of \$12.6 **million**, subsequent to which he provided further support, paying down the debt owed to Partners for Growth III LP of about \$806,042 and advancing further capital.

With CPS and Dr Campbell no longer having the capacity to support the **company**, for the last few months Clarity has been negotiating with several potential **purchasers**.

The offer now received is the best the **company** has received for many months, with the alternatives being administration or liquidation. The directors have resolved to agree to the **sale**. Certain assets were not included in the **sale**. After completion of the **sale** directors will meet to consider how the **company** may exploit these assets.

Our Week's Special dated May 24 2013. CYO was traded at 3.1c.

From our Week's Special, "Clarity OSS (Operational Support System) was formerly the most profitable arm of Powerlan which was established in 1992 and listed in 1999 at the height of the dot.com boom. Clarity has always been rated among the Global Top 12 OSS providers in the world by Gartner, who in November last year positioned Clarity OSS in the Visionaries quadrant of its Magic Quadrant for **Operations** Support Systems - vendors considered by Gartner to be either market share leaders or that have a significant impact on the market".

Market Cap \$348,000.

CYO down 0.3 to 0.1 cent

*PSH: Administrators update

Penrice Soda Holdings Ltd (Administrators Appointed) advised following the withdrawal of the preferred bidder from the **sale** process, Penrice's Osborne chemical plant will cease **operations** effective immediately.

The Administrators are seeking alternative strategies to realise residual value from the Osborne plant.

The Administrators have received final offers for Penrice's limestone quarry in Angaston and will continue negotiations with bidders over coming days in an effort to conclude a **sale** contract. The Angaston quarry will continue **operations** during the intervening period.

*PVA: Italian Medicine Agency grants ILUVIEN marketing authorisation

pSivida Corp announced the Italian Medicine Agency has granted marketing authorization to ILUVIEN for the treatment of vision impairment associated with chronic diabetic macular edema considered insufficiently responsive to available therapies.

It is the seventh national approval in the EU.

Market Cap \$29m.PVA steady at \$4.15

*SOI: Change of direction, to acquire **property** development in Kuala Lumpur

Soil Sub Technologies Ltd announced it has signed a Heads of Agreement to acquire 100% of the issued capital of Platinum Performance Sdn Bhd who have been granted an Award of Contract for the RM550 **million** (\$A200 **million**) construction of the N6 phase of the North Kuala Terengganu City Centre Breakwater Development Project in Kuala Terengganu (400 km north east of Kuala Lumpur).

The KTCC project was launched by the Hon Prime Minister of Malaysia, Mohammad Najib bin tun Haji Abdul Razak in October 2011 and will have a gross value of RM5 **billion** (\$a1.8 **billion**).

It will comprise a multi use project incorporating two 28 storey serviced apartments, a **hotel**, parking lot, State Assembly, Convention Hall shopping malls a theatre and associated facilities. The time frame for completion is four years.

The **acquisition** is subject to shareholder approval, due diligence and compliance with Chapter 1 and 2 of ASX Listing Rules.

Market Cap \$7m.SOI steady at 0.4 cents

*SOM: Receives FDA 510(k) approval for two new oral appliances

SomnoMed Ltd announced it has received FDA 510(k) approval from the US Department of Health & Human Services for its new SomnoDent Fusion Classic and SomnoDent Fusion Flex oral appliances. The new designs were introduced at the AADSM and AASM conventions in Minneapolis at the beginning of June and received positive customer reactions.

Market Cap \$65.5m

SOM up 3 x to \$1.46

*UBI: First **commercial** order from Siemens for supply of PT-INR test strips

Universal Biosensors Inc announced it has received its first **commercial** order from Siemens Healthcare Diagnostics Inc for the production and supply of PT-INR test strips. This represents an important event in the development of the first point of care coagulation testing product under Universal Biosensors' collaboration with Siemens. The worldwide point of care coagulation testing market is estimated to be worth over \$US1 **billion** annually of which PT-INR testing is estimated to represent over 65%. The Siemens PT-INR testing system, used to monitor the application of the anti-coagulant therapy Warfarin, is currently targeted to launch before the end of 3rd quarter 2014.

Market Cap \$40m.

UBI up 3.5 to 23 cents

MID TO SMALL RESOURCES

*BBR: HOA for farm in to graphite project in Sri Lanka

Bora Bora Resources announced it has entered into a binding Heads of Agreement with RS Mines (Pvt) Ltd to acquire an interest in RSM's Queens Graphite Mine adjoining BBR's exploration areas in central Sri Lanka. The Queens Graphite Mine **ore** has a run of mine head grade of up to 99% plus total graphitic carbon and RSM have developed a process to manufacture graphene oxide, the precursor and building block to graphene technology.

The farm in in scrip and cash (\$400,000 payment plus \$650,000 investment into the project) following due diligence is for an initial earn in to 15%.

There are options to farm in for 25% and 50% and first right of refusal to acquire the remaining 50%.

Market Cap \$18m

BBR up 10.5 to 65 cents

*CXB: To focus on Piedrecillas Cu/Ag deposit in Chile

Cobre Montana (bowing out of the SUB/CXB Mantos Grandes Cu project in Chile said it intends to focus on the Piedrecillas **copper**/silver deposit in Chile.

Market Cap \$3.2m

CXB untraded last at 4 cents

*HNR/RDR: Reed Resources in due diligence over Lake Johnston Ni project

Hannans Reward Ltd advised it has entered into an agreement with Reed Resources Ltd over its Lake Johnston nickel sulphide project located west of Norseman in Western Australia.

Reed's experienced nickel sulphide specialists Gordon Kelly, geochemist and Richard Stuart, geophysicist have completed extensive due diligence on Hannan's portfolio of nickel sulphide exploration projects during the last 15 months and in particular the Mt Gordon nickel sulphide prospect at Lake Johnston.

Further due diligence is planned, to test the footwall position with additional drilling and subsequent downhole electro-magnetic geophysical surveys. (Jun 23)

Market Cap \$3.6m. / \$10m

HNR steady at 0.5 cents / RDR down 0.1 to 1.9 cents

*RMS: Placement, 1 for 4 issue at 6.5c with 1 for 2 free attaching options

Ramelius Resources Ltd announced a capital raising of up to \$8.6 **million** including a placement of approximately 32.3 **million** shares at 6.5c per share to raise approximately \$2.1 **million** with 1 free option for every 2 new shares subscribed for under the placement and a non renounceable 1 for 4 issue at the same price to raise up to \$6.5 **million**, with free attaching options on a 1 for 2 basis.

The options are exercisable by August 1 2015.

Proceeds will be used to fund **acquisition** costs and progress the high grade Kathleen Valley **Gold** Project, progress the development of the high grade Vivien **Gold** Project and provide working capital.

Market Cap \$29m.

RMS down 1.9 to 8 cents

*SUH/CXB: CXB withdraws from Mantos Grandes Cu project, Chile

Southern Hemisphere **Mining** Ltd managing director Trevor Tennant advised the firm in agreement executed in 2013 between the **company** and Cobre Montana NL (CXB) with respect to the Mantos Grandes **copper gold** project in Chile has ended. CXB was required to provide an election to proceed with the project, which was not provided. Other parties have expressed an interest in the project and SUH will explore these opportunities. SUH remains focused on its **operations** in the Coquimbo region. (Jun 23)

Market Cap \$15m / \$3.2m.

SUH down 0.5 to 6 cents / CXB untraded last at 4 cents

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