

Market Closes Weaker As Expected

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The S&P/ASX200 closed at 6151.6, down 60.6 on giant volume worth \$8.8 billion, or still high volume of over \$6 billion if \$2.5 billion is subtracted for assignments overnight. Out of 1,999 stocks traded there were 512 higher, 686 down and 801 unchanged.

The SPI Futures closed at 6193, down 42 points on lightish volume of 13,436 contracts. Aussie 10 year bonds were at 5.89 %, 1 pt higher yield. The \$A is at 0.8263US\$, down 70 points from last evening.

The banks contributed 8.62 negative points to the index, the resources stocks contributed 16.17 negative points, property trusts contributed 4.44 negative points, retailers contributed 1.65 negative points and Telstra contributed 2.89 negative points.

*Over the week the S&P/ASX200 fell 55.9 points or 0.9 pct.

*A leading broker in comment last evening said April in Australia has been the best month of the year since 1980, up 21 times in 27 years or 77 pct of the time. The average return in April has been 3.1 pct which is 0.84 pct above the next best month July which has an average gain of 2.26 pct.

"Catherine" said today, "The hundred dollar question is whether it is a bull flag that is trying to form or whether it is flagging a change in direction. The range is becoming very narrow, which is telling me that at some stage there will be a change of direction. Immediate support is at 6200 and resistance at 6230 - that's how narrow I think the range has become. If we break through 6265 then 6265 and after that 6300 are the targets, if it is a bull flag. But I don't think so. I think we will ultimately take out 6170. If we do manage to take out 6170 then we will be looking at Fibonacci retracement levels of 6125 with the next at 6085 on the downside. I am more inclined to think it will ultimately break to the downside".

THE WEEK AHEAD

Apr 30: ORI int. NCM qtr. BFE, CKTCA list. Ex div: FNP ex 1c; RPG ex 5c; SGN ex 9.9c.US pers inc and spend, Chicago PMI, Constr Spend.

(Japan golden week - holidays May 1, 3, 4 and 5 inc).

May 1: SGB int, IPL int, SGM 3q. Ex div: SST; Tru ex 39c. Labor day holiday in Germany, Italy, HK, other countries. US ISM Ind, Auto Sales.

May 2: US Factory orders.

May 3: TEL 3Q. WBC int. MSCI announces index candidates. US Prod, prel. US services.

May 4: Aussie int. trade in goods and services. Ex div: APE ex 24c; ATP ex 2c; WAB ex 5c. US nonfarm payrolls, hourly earnings, average workweek.

TOP STOCKS

*Toll has been weakening on profit taking on a "buy the rumor sell the fact" scenario ever since ACCC approval said a senior insto dealer.

TOL down 44c to \$21.64 on 5.4m shares including 3.8 million shares assigned. .

*Resmed's competitor Respiroics reported a better than expected profit result last night, which gave investors some heart that things could be improving in the sleep apnoea market, aftr Resmed was massively sold off.

RMD rose 14c to \$5.34 on 6.2m shares.

* Wesfarmers and Coles both stood out on the upside, no idea why said a senior insto dealer.

WES up 55c to \$38.65 on 1.2m shares. Coles steady at \$17.23 on 2.1m shares.

*IPL gained with people now fertilising into their winter planting said a senior insto dealer.

IPL rose \$1.29 to \$46.27 on a half million shares.

*CSL fell \$2.56 to \$87.14 on 1m shares in technical trading after yesterday rising \$2.20.

Among the financials, AMP closed down 9c to \$10.86 on 7.8m shares, ANZ fell 42c to \$30.46 on 13.29m shares including 5.986 million shares assigned, CBA fell 6c to \$53.04 on 4.76m shares, NAB weakened 3c to \$43.16 on 13.45m shares including 10.44 million shares assigned. Westpac fell 29c to \$27.04 on 12.42 million shares including 7.7 million shares assigned .

Among the TMT's Telstra fell 4c to \$4.60 on 52.7m shares including 3.966 million shares assigned, the T3's closed down 4c to \$3.15 on 60 million shares including 11.544 million

shares assigned. Telecom NZ rose 4c to \$4.60 on 52.7m shares, SingTel was down 3c to \$2.66 on 677,511 shares.

Among the resources BHP closed down 83c to \$29.39 on 39.3m shares including 20.963 million shares assigned. RIO fell \$2.19 to \$82.70 on 7.4m shares including 4.7 million shares assigned. Zinifex closed up 17c to \$16.70 on 13.7m shares. AWC rose 1c to \$7.19 on 8.3m shares. Summit weakened 24c to \$5.71 on 4.1m shares, Paladin was down 35c to \$9.65 on 6.9m shares. Sally Malay fell 16c to \$5.20 on 1.38m shares. Independence rose 41c to \$6.71 on 681,915 shares.

Among the oils, Woodside fell 10c to \$39.25 on 3.3m shares. Santos closed up 10c to \$11.25 on 19.9m shares including 5.293 million shares assigned. Oil Search is down 5c to \$3.60 on 5.5m shares.

Among the golds, Newcrest rose 20c to \$23.80 on 3.3m shares, Lihir fell 67c to \$2.96 on 23.6m shares including 3.684 million shares assigned, Oxiana shed 6c to \$3.02 on 15.1m shares including 4.25 million shares assigned. Kingsgate fell 13c to \$5.55 on 314,600 shares. Emperor rose .5c to 13c on 1m shares.

WINNERS AND LOSERS AMONG THE TOP 20 OVER THE WEEK

Tabcorp was the winner, up 77c or 4.5 pct to \$17.96 followed by Wesfarmers, up 45c or 1.2 pct to \$38.65 with Rinker third best, up 8c or 0.4 pct to \$18.66.

On the downside, Telstra was worst off, down 19c or 4 pct to \$4.6 million followed by IAG, down 15c or 2.5 pct to \$5.96.

AT THE SMALLER END

*Murchison Metals rose 25c to \$2.30 on 2.6m shares. Galaxy rose 14c to 88c on 724,912 shares. Territory Uranium, which had a gala debut yesterday rose another 7.5c to 57c on 2.388m shares. Housewares closed up 15c to \$3.10 on 2.22m shares. Auspine is down 20c to \$4.01 on 87,385 shares - could be takeover fever subsiding.

*Warwick Grigor's "Warwick's Chart Comments" posted separately.

*Our Week's Special "IMD: Growth Path Just Beginning As Latest Acquisition Enhances Imdex's Expertise And Essential Services To Mining And Oil & Gas Drilling" posted separately.

LME Stockpiles for April 26 UK time

In dollars per tonne for three month metal,

Copper fell \$201 to \$7,659/fell \$160 to \$A9268. Stockpiles fell 2,925 tonnes to 161,175 tonnes.

Aluminium was down \$12 to \$2,810/rose \$15 to \$A3400. Stockpiles rose 1,375 tonnes to 829,525 tonnes.

Nickel fell \$395 to \$47,900/rose \$23 to \$A56,752. Stockpiles rose 210 tonnes to 5,052 tonnes.

Zinc was down \$45 to \$3,710/fell \$15 to \$A4489. Stockpiles rose 25 tonnes to 97,900 tonnes.

Lead was down \$20 to \$1,960/fell \$3 to \$A2372. Stockpiles rose 100 tonnes to 41,450 tonnes.

Tin was down \$500 to \$13,000/fell \$462 to \$A15,731. Stockpiles fell 55 tonnes to 8,605 tonnes.

NEW LISTING

Jutt Holdings Ltd (JUT) closed at 25c on 1.32m shares after an issue of 20 million shares at 20c per share. Jutt Holdings is focused on silver, gold and base metal exploration in Western Australia. It has the right to acquire a participating interest in the Onslow Project (acquiring 51 pct from Onslow Minerals Ltd) which is made up of two granted Mining Leases and the right to acquire the Kooline Project which consists of a granted Exploration Licence.

Jutt has rights to acquire a participating interest in the Liberty-Indee Project (right to acquire up to 70 pct from Liberty Mining and Ourwest Corporation), made up of two ELs and one pending EL and is the applicant in respect of the Tarrawarra Project.

Three of the projects are located in the Pilbara region of Western Australia, the Tarrawarra Application is located in the Carnarvon Basin.

It is expected much of Jutt's initial focus will be on the Onslow Project, with potential for silver and lead targets (Range Prospect) and the Turtle Prospect (hosting silver, lead and copper targets).

Directors:

Charles W Morgan, non exec chair. Charlie is a resources executive who is a founding director of Hercules Energy Pty Ltd, Wildhorse Energy Ltd, Alto Energy International Ltd, Matra Plc, Elixir Petroleum Ltd, Nido Petroleum Ltd, West Oil NL and Fusion Oil & Gas Plc.

Ayaz Khan, MD, since 1999 he has worked as a private consultant in corporate and private client advisory roles for several broking houses in Perth and Sydney.

Cyril Gech, exploration director, a geologist, is founding director in the 1990s of Quicksilver Resources NL, Carnegie Minerals NL and Livingstone Resources NL.

Kasbah Resources Ltd (KAS) closed at 35c on 4.28m shares , listing after an issue of 40 million shares at 25c each for a total of 54.95 million shares.

Kasbah has the exclusive rights to acquire 100 pct interests in the Achmmach and El Karit projects located in the Middle Atlas mountains of Morocco, considered to be the country's most significant tin and tungsten province.

Payment for the Achmmach project is \$A1.3 million on transfer of the roject to Kasbah plus four annual payments totalling \$A5.2 million and a 3 pct net smelter return royalty.

At the El Karit project, an agreement with ONHYM allows for a 12 month period to undertake due diligence on the project following which it must agree transfer price and payment terms with ONHYM.

The company intends to undertake a feasibility study on the projects and move them to advanced exploration/development decision points within 12/18 months. Morocco is a country with a history of political stability and a well developed mining industry and culture.

Directors:

Graeme Walker, 56, non exec chair, a chartered accountant, previously CFO of Ampolex Ltd and Normandy Mining Ltd. He is the non exec chair of Iberian Resources Ltd. Appointed a director on May 11 2006.

Wayne Bramwell, MD, 40, is a metallurgist and mineral economist with over 15 years experience. He has held senior positions with Iberian Resources Ltd, Breakaway Resources Ltd, Harmony Gold (Australia) Pty Ltd and Hill 50 Ltd. Appointed a director on October 31 2005.

Peter Hepburn-Brown, 49, tech dir. Peter is a mining engineer with over 25 years experience. He is a director of Alloy Resources Ltd, Gleneagle Gold Ltd and Iberian Resources Ltd. Appointed a director on November 28 2005.

Dr Robert Weinberg, 59, non exec director, gained his doctorate in geology from Oxford University in 1973, more than 30 years experience. Currently a non exec director of Falkland Gold & Minerals Ltd, Solomon Gold plc and Medusa Mining Ltd. Appointed a director on November 15 2005.

Dr Rod Marston, 51, non exec director. a Chartered Accountant and company secretary with over 25 years experience in the mining and oil and gas industries.

Peter Youd, company secretary.

NEWS OF THE DAY

Changes in substantials reported April 24 and 26 inc posted separately.

LARGE CAP INDUSTRIALS

*BBI: To acquire balance of WestNet Rail, acquires 51 pct of port facility in Spain

Babcock & Brown Infrastructure advised following its joining the Babcock & Brown and Singapore Power International Ltd consortium to acquire Alinta, an offer conditionally accepted and recommended as the preferred offer by the Alinta board, as a party to the transaction BBI will acquire certain energy transmission and distribution assets and the Western Australian Operations and Maintenance businesses, currently owned by Alinta.

BBI has agreed to acquire these assets through a combination of the issue of BBI Stapled Securities and the assumption of limited recourse debt. BBI will have in excess of \$A450 million of additional debt capacity which it will be able to apply to invest in existing or new opportunities.

BBI intends to use a significant portion of the additional funding that will be created with the consummation of the Alinta transaction to exercise its option to acquire the remaining 49 pct interest in WestNet Rail. BBI acquired its original 51 pct interest in WestNet Rail in June 2006.

Also as noted in the BBI Asset Update issued yesterday, BBI is actively evaluating several opportunities in the European port sector. BBI has secured a 51 pct interest in a port facility in Spain.

BBI up 1c to \$1.895

*BBW: Bookbuild for \$156.8m placement at \$1.80 per unit, BNB to take up additional stake

Babcock & Brown Wind Partners announced it has raised \$156.8 million from the placement of 87.1 million stapled securities at \$1.80 per stapled security through an institutional placement launched on April 26. The placement proceeds will assist in funding three attractive investment opportunities totalling approximately 700MW as outlined on April 26.

Due to strong demand, Babcock & Brown has agreed to participate in a conditional placement of 4.35 million stapled securities above the original 15 pct placement level. The issue to Babcock & Brown is conditional on approval of BBW security holders at a General Meeting expected to be held in the 3rd quarter.

BBW up 6.5c to \$1.875

*BOQ: Bank of Queensland managing director David Liddy reiterated and confirmed its commitments in relation to its merger proposal made to Bendigo Bank ahead of Tuesday's rejection by Bendigo Bank's board. He said the future of regional banking would be much better served by a bigger regional bank which can match the majors on reach and beat them on service and customer access. (Apr 26)

BOQ steady at \$17.90

*DXL: Re-enters South Africa with 50 pct stake in Sasol Dyno Nobel for \$US35.4 mln

Dyno Nobel Ltd announced an agreement to acquire a 50 pct stake in Sasol Dyno Nobel, a South African initiation systems manufacturer, for \$US35.4 million. Dyno Nobel previously owned a 40 pct stake in SDN prior to Industri Kapital selling the Dyno Nobel Group including all the j/v interests to the Macquarie Bank led consortium in December 2005. Dyno Nobel has purchased a 50 pct stake in SDN as part of its commitment to re-enter markets where there is clear customer demand for Dyno Nobel products.

DXL down 1c to \$2.37

*FLT: Lifts full year profit guidance to up 18 pct on pcp

Flight Centre Ltd announced preliminary results for the 9 months to March 31 2007 show that FLT's pre tax profit is ahead of expectation and about 18 pct up on the previous corresponding period, excluding the abnormal \$22.4 million gain from the sale of FLT's Adelaide Street headquarters.

Overall total transaction value increased 10 pct within the company's established business and was up 12 pct overall during the period.

The updated profit outlook comes as FLT's board considers the approach it received from funds advised by Pacific Equity Partners on March 29.

No material terms have been agreed.

FLT up 8c to \$16.41

*FPA: Moving washing machine and clothes dryer manufacturing to Thailand, 350 jobs to go

Fisher & Paykel Appliances Ltd announced plans to relocate part of its manufacturing operations to Thailand. Production facilities for the Smart Drive and AquaSmart washing machines and clothes dryers both currently located in Auckland New Zealand are to be moved to a purpose built facility in Thailand.

The company said a number of factors have contributed to the decision, with competitors already supplying laundry products to the Australasian market from low cost countries

like China, Thailand and South Korea. The relocation of facilities will take place over the next 12 months. Additional inventory will be manufactured to cover the lead times for the transfer and re-commissioning of the plants. Once the lines are fully operational the expected financial benefits are in the vicinity of \$NZ10/15 million at a one off cost of around \$NZ20/25 million, both at a pre-tax level. The overall savings will be offset partly by a small increase in working capital. Capital expenditure is estimated at \$NZ13 million. The relocation will lead to an estimated reduction in the Auckland based work force of approximately 350 positions by December 2007. The company will endeavor to accommodate as many staff as possible elsewhere in the organisation.

R&D facilities will continue to be based in New Zealand. (Apr 26)

FPA up 2c to \$3.26

*MAP: Macquarie Airport announced results for the 3 months to March 31 at Brussels Airport (MAP 52 pct) was EBITDA of Euro 36.3 million, up 12.6 pct on the previous corresponding period on revenue up 4.4 pct to Euro 75.9 million.

MAP down 3c to \$3.88

*MGR: Mirvac Group announced the restructure of its core activities into two key areas, Funds Management and Development.

Nicholas Collishaw has been appointed executive director Funds Management.

Adrian Fini has been appointed executive director, development, both reporting to managing director Greg Paramor. (Apr 26)

MGR down 9c to \$5.28

*QAN: Takes 30 pct stake in Vietnam's 2nd largest airline

Qantas Airways Ltd announced it has signed an investment agreement with the State Capital Investment Corporation (SCIC) the investment holding arm of the Vietnamese Government to purchase a 30 pct stake in Pacific Airlines, Vietnam's second largest carrier. Qantas CFO Peter Gregg said in the report said the investment is a natural development for Jetstar which already has a strong presence in South East Asia through its investment in Jetstar Asia and its own international services. Pacific Airlines' strategy is to reposition itself as a low cost carrier and expand its operation both within Vietnam and internationally. (Apr 26)

QAN down 3c to \$5.32

*RIN: Full yr profit up 5.7 pct, div 25Ac part franked, short term outlook uncertain

Rinker Group Ltd announced a net full year profit of \$US782.4 million, up 5.7 pct on the previous year on revenue worth \$US5.337.3 billion, up 4.5 pct on the previous year.

A final dividend of 25Ac franked to 50 pct was announced. Record date is June 8.

EBIT rose 6 pct to \$US1.218 billion.

EBITDA rose 6 pct to \$US1.441 billion.

The EBIT/sales margin rose to 22.8 pct from 22.4 pct.

NTA backing per share is \$US1.75 vs \$US1.95 last year.

The US subsidiary Rinker Materials delivered another strong result despite the housing slowdown which impacted particularly heavily. EBITDA rose 8 pct to \$US1.230 billion on revenue up 3 pct to \$US4.141 billion. The Australian subsidiary trading as Readymix performed satisfactorily, EBITDA rose 1 pct to \$A305 million on revenue up 8 pct to \$A1.555 billion.

Rinker CEO David Clarke said in the report the outlook for the current year is mixed. While confident about the long term fundamentals which underpin the value of Rinker there is a high degree of uncertainty in regard to the timing and scale of the recovery in US housing and particular Florida housing which makes short term profit guidance difficult.

Following CEMEX Australia's revised takeover offer of \$US15.85 per share up from \$US13 per share, Rinker's directors have unanimously recommended the offer.

Analysts expectations: \$US761.9 mln

RIN up 2c to \$18.66

LARGE CAP RESOURCES

*AQA: Commences legal action against AMCI, also counter proceedings by AMCI

Aquila Resources Ltd announced it has provided Notice to the relevant AMCI subsidiaries following AMCI's restructure of its interest in the Australian Premium Iron j/v and the Belvedere Coal j/v in which two Aquila subsidiaries hold 50 pct each that the AMCI restructuring has resulted in a Change of Control and triggers an option for the Aquila Subsidiaries to acquire the API and Belvedere j/v interests.

On April 4 the AMCI subsidiaries also commenced proceedings regarding the Change in Control dispute.

Mallesons Stephen Jacques and Macquarie Bank are assisting Aquila. (Apr 26)

AQA up 5c to \$4.60

*ARQ: ARC Energy Ltd announced the appointment of Gary Jeffery as exec director - operations with effect from June 5 2007. Mr Jeffery will be a member of the ARC Board and have day to day responsibility for all operational aspects of the company's business. He will report to ARQ managing director Eric Streitberg.

Gary Jeffery has over 30 years of experience and over 20 years geological and geophysical mapping and exploration management experience. He was most recently Tap Oil's general manager. Was previously at Griffin Energy where he was Executive GM Business Development and had senior management positions at Normandy Mining.

The term of his employment is 4 years and the base salary package including superannuation is \$500,000.

ARQ down 3.5c to \$1.42

*EMP: Drilling at the Zine Vein at the Tolukuma gold mine returns bonanza grades

Emperor Mines Ltd announced exploration drilling on the Zine Vein at Emperor's Tolukuma Gold Mine has returned encouraging assay results including bonanza grade results which will now be targeted for follow up exploration. A recent hole, ZN 093 has returned bonanza results including 1.66m at 204.08 gpt Au and 63.2 got Ag including 0.55m at 605.47 gpt Au and 166 gpt Ag, other results are include 3.4m at 23.36 gpt Au and 57.1 gpt Ag including 1.3m at 45.41gpt Au and 119 gpt Ag in TU073. A program of 12 holes on approximately 100m centers has been designed to test the area to the north.

EMP up 0.5c to 13 cents

*EQI: JORC resource increases at the Akissi So prospect in Bonikro project, Ivory Coast

Equigold announced the updated JORC resource estimate at the Akissi So prospect on the Hire permit, located 12 km from the Bonikro deposit in the Ivory Coast has increased the current JORC resource for the Hire project area to 3.46 million tonnes at 3.28 gpt Au for 365,000 ozs. EQI's attributable share of this resource (Bonikro 84 pct, Hire 94 pct) is 1.49 million ozs. (Apr 26)

EQI up 4.5c to \$1.895

*FMG: Fortescue Metals Group Ltd advised it has concluded a detailed pilot plant test program that has successfully upgraded its Cloud Break Super Value fines product to a higher Fe grade product. The new product will be known as Rocket in recognition of its sinter making efficiency. Fortescue does not intend to continue marketing Super Value fines as Rocket produced from SV has a much higher value in use. (Apr 26)

FMG up 14c to \$22.34

*HIG: Highlands Pacific Group in its March quarterly report said:

*Kainantu Gold Mine (HIG 95 pct) gold production was 5,378 ozs for the quarter. While still well below the company's target the gold production exceeded the company's forward sales commitment. Net Mine Operating deficit for the quarter is estimated to be \$US3.8 million, project debt has been reduced to \$US22.27 million.

Underground operations in the next quarter will focus on improving the productivity of the narrow stopes while the bulk stopes are reconfigured.

*Ramu nickel project (HIG 8.56 pct): pre construction engineering and design work continued.

*Frieda copper/gold project: Xstrata exercised its option to acquire 81.82 pct of the company's interest which is now 16.22 pct. Xstrata also assumed management of the project and will undertake a scoping study.

On the corporate front, a share placement to Resource Capital Fund IV LP was substantially implemented, will raise \$US20 million.

Craig Lennon was appointed GM Finance.

HIG steady at 20 cents

*MCC: March qtr production down on pcp. Sales revised down for yr, profit forecast unchanged

Macarthur Coal Ltd in its March quarter report announced total production at Coppabella for the March quarter was 290.2 Kt vs 750.4 Kt for the previous corresponding period (pcp), down 61.3 pct and at Moorvale was down 38.7 pct on the pcp to 328.3Kt.

Purchased coal was up 49.9 pct to 54.1 Kt.

The sale of coal produced at Macarthur Coal's mines for the March quarter was significantly lower than the pcp due to production issues and rain.

Shipping congestion has increased with over 45 ships anchored off Dalrymple Bay Coal Terminal awaiting loading.

Contract negotiations for contract year 2007 to March 31 2008 have been finalised. US dollar price outcomes are consistent with market trends and the company's expectations. Current demand for low volatile PCI coal is high. The steel market is strong with major Asian and European steel producers increasing pig iron production. Additionally, supply is constrained by port capacity limitations.

Macarthur Coal revised down the annual sales target to 3.7 million tonnes from 4.5 million tonnes. The sales target including purchased coal is 4.1 million tonnes. Forecast net profit after tax is \$63 million to \$73 million, unchanged. (Apr 26)

MCC down 8c to \$5.14

*NEM: Newmont Mining Corporation announced 1st quarter profits fell 67 pct as output fell and mining costs rose. Net income fell to \$US68 million or 15c a share from \$US209 million or 47US c a year earlier. Newmont said costs of mining and selling gold rose 53 pct to \$US421 an oz as a weaker dollar boosted spending in Australia and the company struggled to bring new mines in Nevada into production. CEO Wayne Murdy had said in February the first half of 2007 will probably be challenging.

NEM down 9c to \$5.18

*PNA: Phu Kham within budget and ahead of schedule, encouraging exploration in Thailand

Pan Australian Resources Ltd announced the Phu Kham copper-gold project is running within budget and ahead of schedule with pre-commissioning to begin in December this year vs the forecast of first concentrate by mid 2008 forecast earlier, with first concentrate production to be well ahead of that date.

In terms of the revised budget of \$US241 million, up from \$US232 million earlier, the operation is running well within that budget.

Managing director Gary Stafford said in the report the company thinks the copper is going to be above \$US3 in 2008, with cash flow over \$US100 million a year if the copper price is above \$US2.25 with \$US550 per oz gld.

In the March quarter the Phu Bia gold mine produced over 10,000 ozs, a record for PNA and contributed about \$US2.5 million in revenue.

PNA has over \$US50 million in cash and is working through the syndication process for senior project finance.

On the exploration front, a number of drilling rigs are operating both in Laos and also now in Thailand, at a copper project called Puthep where there is already about an 80 million tonne Inferred and Indicated Resource. There is excellent potential for another Phu Kham style operation at Puthep.

PNA up 1.5c to 52.5 cents

*PSV: Gold production for qtr up 5 pct, strong exploration push continues

Perseverance Corporation Ltd advised group gold production for the March quarter was 51,394 ozs, up 5 pct on the previous quarter with cash cost \$481 per oz.

*At Fosterville underground mine grades averaged 5.4 gpt, 15 pct above reserve grade.

*Record underground development was 25 pct above the previous quarter.

*Stawell gold production was up 25 pct to 33,443 ozs on the previous quarter, the 4th consecutive quarterly increase.

On the exploration front, a strategic review of the company's tenement holding has identified over 60 targets ranging from greenfields to reserve definition. Possible extensions to the Stawell underground ore shoots have been identified. Drilling is planned in the coming quarter.

Diamond drilling has extended the Trinity mineralised zone at Wildwood to over 400 metres.

Diamond drilling at Tandarra (north of Bendigo) intersected structures, alteration and broad zones of anomalous gold in assays, confirming significant Bendigo Style Mineralisation.

Perseverance now controls over 5,800 sq km of tenements in the Central Victorian Goldfields, a world class gold province that has produced over 70 million ozs of gold. Exploration expenditure for the March quarter increased by 8 pct to \$3.13 million resulting in 9,503m of diamond drilling, 8,757m of RC drilling and 6,814m of aircore drilling. Exploration is focused on repetitions of the Fosterville mine disseminated sediment hosted style of mineralisation. To date the estimated gold endowment has grown from less than 1 million ozs to 3 million ozs at a discovery cost of \$6 per oz in less than 5 years. The deposits extend from surface to over 3 km below surface and remain open at depth. (Mar 24)

PSV down 1.5c to 38.5 cents

*QGC/ANZ: \$150 mln contract awarded for construction of Condamine Power Station

Queensland Gas Company Ltd and ANZ Infrastructure Services have entered into an Engineering Procurement Construction contract with Austrian Energy and Environment to build the Condamine Power Station. Siemens will supply two SGT 800 gas turbines and one steam turbine and the combined cycle gas fired facility will have the capacity to generate 140 MW. The contract is valued at \$150 million and is scheduled to commence generating electricity in August 2009. (Apr 26)

QGC up 1c to \$1.665

*RIO: Looks to further increase iron ore production beyond 220 million tpa

Rio Tinto Ltd CEO Leigh Clifford at the AGM held in Perth said that while global economic fundamentals remain strong, the company's business is cyclical, even if the current cycle is prolonged.

Chairman Paul Skinner said the company expects a continuation of positive economic growth in 2007 in most major economies, with China's strong growing demand for metals and minerals expected to continue.

Mr Clifford added the company is looking to expand iron ore production beyond 220 million tonnes. Production capacity in Western Australia of 220 million tonnes a year is expected by early 2009.

RIO down \$2.19 to \$82.70

*STO/NXS: To purchase and process up to 350 PJ of gas from Nexus' Longtom field

Santos Ltd announced it has executed conditional contracts with Nexus Energy to process and purchase up to 350 Petajoules of gas and associated liquids from the Longtom field located in the offshore Gippsland Basin, Victoria. Gas production and processing is estimated to start between the 3rd quarter 2008 and 1st quarter 2009. Santos also has an option to acquire up to a 35 pt interest in the Longtom project. Santos' managing director John Ellice-Flint said in the report the agreement extends the life of the processing facility well into the next decade. (Apr 26)

STO up 10c to \$11.25

*TAP: Tap Oil in its quarterly report said production for the March quarter was up 28 pct to 403,960 boe. Sales revenue was \$18 million at an average price of \$A84 per barrel.

*The Woollybutt Oil Field continues to exceed long term production expectations. Woollybutt has now produced over 27 million barrels, currently producing 8,700 bopd gross (1,300 bopd net to Tap).

The Harriet Area's successful West Cycad well has increased liquids production , currently at 13,000 bopd gross (1,600 bopd net to Tap).

The Wonnich Deep-1 well has discovered additional gas and the Bambra East appraisal well was successful.

Tap also updated its exploration programs. (Apr 26)

TAP down 1.5c to \$1.495

MID TO SMALL INDUSTRIALS

*ACL: New CEO, Dr Reddy's Lab marketing partner for heparin, Phase II HyCAMP results

Alchemia Ltd announced the appointment of Dr Reddy's Laboratories Ltd as its marketing partner for synthetic heparin, granting Dr Reddy's the exclusive rights to market its synthetic heparin in North America with first right of refusal to market the product in the European Union once GlaxoSmithKline's branded product Arixtra's market exclusivity expires in 2012.

*Separately, Alchemia announced preliminary results from its randomised Phase II clinical trial in patients with metastatic colorectal cancer, where Alchemia's drug HyCAMP was compared to irinotecan which is considered to be a cornerstone drug for the treatment of colorectal cancer. The primary safety endpoint was not met due to lower than expected incidence of diarrhoea in the control arm.

There was no major difference in overall adverse events between the two treatment arms in the secondary safety endpoints.

Median progression free survival for HyCAMP patients was 5.2 months compared to 2.4 months for the irinotecan arm. Phase II trial commenced in December 2004 and patient accrual closed on June 30 2006. Eighty patients who had previously failed treatment with anti cancer drug 5 - fluoro uracil were eligible to receive up to eight cycles of chemotherapy in the form of irinotecan or HyCAMP intravenously.

*Alchemia also separately announced its Director of Commercialisation Dr Peter Smith has been appointed CEO effective immediately, succeeding Dr Tracie Ramsdale who has led the company as its General Manager and CEO since inception in 1998. Dr Ramsdale will remain a non exec director and become a consultant to the company.

Dr Smith was CEO and MD of Amrad Corporation where he implemented a new business strategy focusing Amrad on antibody based therapies. (Apr 26)

ACL up 5c to \$1.20

*AFT: AFT Corporation Ltd advised negotiations to license the Microgenix technology on a worldwide basis to VITEC Global Ltd have terminated without reaching an agreement. (Apr 24)

AFT up 0.1c to 0.8 cents

*AMB: Performing ahead of budget, profit for first 6 months to be 15 pct ahead of pcp

Personnel placement company Ambition Group Ltd executive chair Nick Waterworth at the AGM said the group is performing ahead of budget, with both Australia and Asia characterised by strong employer demand. At this stage AMB expects profit before tax for the first six months to be 15 pct ahead of the previous corresponding period.

AMB steady at \$2.15

*ANX: New CEO to be based in New York

Anadis Ltd announced the appointment of Dr Zeil Rosenberg as the new CEO. Dr Rosenberg will be based in New York and will manage the transformation of Anadis towards programs targeted at high value markets. (Apr 26)

ANX untraded last at 21 cents

*AZD: Agreement with FirstRock Mortgage Centre enables loans to be offered from 33 lenders

Amazing Loans Ltd announced the company has entered into an agreement with FirstRock Mortgage Centre which will enable the company to offer access to home, business and other loans from 33 different lenders, including all the major banks. FirstRock Mortgage Centre has recently been acquired by Investment Evolution Ltd with an approximately 70 pct interest in the company. Investment Evolution Ltd is currently the subject of a takeover offer from Amazing Loans Ltd.

*AZD: Amazing Loans Ltd announced that Amazing Loans Franchises Pty Ltd opened its first branch in Ballarat, Victoria on April 23. (Apr 26)

AZD up 4c to 39.5c.

*BKR: June half result to be better than December but considerably below pcp

Becker Group Ltd announced it is expecting the result for the June half year to be in the range of \$900,000 to \$1.3 million excluding costs, significantly better than the December 2006 half but weaker than the previous corresponding period.

The principal reasons are cinema exhibition revenue below expectations, particularly due to the five screen cinema complex in Portside Brisbane, a continuing decline in advertising revenue and television production revenue below expectations.

BKR down 1c to 41c.

*BLT: Benitec Ltd announced it has filed a response to the US Patent and Trademark Office's January 24 office action for re-examination. Benitec believes its submission of April 24 fully responds to all issues raised by the Patent Office. (Apr 26)

BLT down a half cent to 16.5c.

*BPG: Appoints Chinese company to manage rollout of kiosks in Chongqing City

Byte Power Group Ltd announced an agreement with Shanghai Nantian Computer System Co Ltd, a wholly owned subsidiary of Yunnan Nantian Electronic Information Co to manage the physical roll out of Byte Powre's e-Kiosk project in Chongqing City. Nantian has a proven track record with e-Kiosk solutions with successful rollouts in other cities including Changsha, Suzhou, Wenzhou and Shijkazhuan. (Apr 26)

BPG down .1c to 4c.

*BXP: Bill Express Ltd announced strong revenue growth for the month of March. The prepaid distribution network revenue for March grew to \$86.2 million vs \$72.3 million for the previous corresponding period (pcp) and was up 12.6 pct on February 2007. The bill payment and collections network was up 88 pct on the pcp. (Apr 26)

BXP steady at 19c.

*CDR: Commander Communications Ltd announced Peter O'Connell has resigned as a non exec director of Commander and John Egan as chairman of Commander's Remuneration Committee, both effective April 30 2007. (Apr 24)

CDR down 1c to \$2.01

*CEG: Cairns based property development, civil construction and waste management company CEC Group Ltd announced a 1 for 6 underwritten pro rata renounceable rights issue at \$1.90 a share, a discount of 9.5 pct to the closing price on April 17, the last full trading day prior to the announcement of the material terms of the rights issue. A prospectus will be lodged with ASIC and the ASX on April 27. (Apr 26)

CEG up 4c to \$2.30.

*CLL: P Cleland enters into voluntary liquidation

P Cleland Enterprises Ltd advised at the EGM held earlier today it was unanimously resolved that the company be wound up voluntarily and that Messrs Clyde Peter White and Philip Newman of HLB Mann Judd be nominated to act as joint and several liquidators. CLL has also requested the ASX to remove it from the official lists.

*CMW: Cromwell Corporation Ltd announced Ross Stiles has retired as a director. He has been a director since 1999. The Cromwell Group paid tribute to Mr Stiles and confirmed the appointment of David Usasz as an independent, non exec director effective from April 26. (Apr 26)

CMW down a half cent to \$1.11.

*CUV: Raises \$26 mln in placement at \$1.07 per share, SPP offered at same price

Clinuvel Pharmaceuticals Ltd announced completion of a private placement of 24.339 million shares at \$1.07 each to Australian and European institutions resulting in a total of \$26 million.

A Share Purchase Plan at the same price was also announced. (Apr 26)

CUV down 1c to \$1.05.

*DES/PRT: Prime TV takes 15 pct stake in destra

Prime Television Ltd and destra Corporation announced that Prime has agreed to invest up to \$10.4 million of equity into destra (representing up to an approximate 15 pct stake) as a strategic investor. Prime will work with and assist destra to drive the growth of destra's digital media business.

DES up 2c to 30c. PRT up 3c to \$3.93

*DES/MPH: destra confirms it has obtained necessary funding to acquire Magna Pacific

Destra Corporation Ltd announced it has obtained the necessary funding commitments through a combination of bank debt and the investment by Prime Television for the acquisition of Magna Pacific Holdings. Destra and Magna have now signed a binding Scheme Implementation Agreement under which destra will acquire all the issued shares in Magna at 38c cash or 1 fully paid destra ordinary share and 15c cash. Destra believes their proposal is far superior to the Lionsgate 32c offer. Also Magna directors unanimously recommend that shareholders vote in favor of the destra scheme and ignore all documents and communications from Lionsgate.

MPH up 1c to 39c.

*HLS: Hillcrest Litigation Services Ltd announced it has agreed to fund the trustee of the Proposal A Creditors Trust in claims against the former directors of Australian Plantation Timber Ltd in relation to alleged breaches of their statutory and common law duties with regard to the payment by the company of a dividend in mid 2001 of approximately \$5.1 million. (Apr 26)

HLS up 3c to 21c.

*ILF: Raises \$104 mln at \$1.34 per unit in placement, retail offer to raise further \$51 mln

ING Management Ltd as Responsible Entity announced the ING Real Estate Community Living Group has completed the institutional component of the one for 2.79 entitlement offer to institutional investors a \$1.34 per unit, raising \$104 million.

The balance of the offer will comprise the Retail Entitlement Offer and Public Offer to raise a further \$51 million.

Proceeds will be used to fund the acquisition of a 50 pct interest in a portfolio of eight Long Term Care facilities in Toronto, the acquisition of three retirement villages in WA and one in Queensland and a further investment in the Fund's US j/v with Chartwell Seniors Housing REIT. (Apr 26)

ILF steady at \$1.36.

*IMI: IM Medical Ltd announced a joint study with the School of Electrical and Computer Engineering at RMIT University and the **Australian Centre for Radiofrequency Bioeffects Research**. The study's objective is to identify cardiac and/or brain markers associated with heart or brain disorders. The three year study will be chaired by Prof Irena Cosic, the Head of the School and Director of **Australian Centre for Radiofrequency Bioeffects Research**.

IMI down .1c to 1.9c.

*JET: Jetset Travelworld Ltd and Concorde International Pty Ltd (a subsidiary of Stella Travel Services Ltd) announced they have agreed to resolve the claim by Jetset Travelworld and the cross claim by Concorde in proceedings in the Supreme Court of NSW. The proceedings which relate to a consolidation agreement in 2003 between Concorde and Jetset Travelworld, were settled out of Court to the satisfaction of all parties.

JET up 2c to \$1.97.

*KHF: KH Foods Ltd announced CEO Ray Mooney has resigned to pursue personal interests. The board thanked him for his contribution and wished him well. Until a replacement is appointed CFO Ken Parsons will assume the role of acting CEO, effective immediately. (Apr 26)

KHF up 1.5c to 49c.

*KSX: KarmelSonix Ltd announced its Australian subsidiary Pulmosonix has been granted a US patent covering the measurement of Tissue Mobility and strengthens KSX's IP position.

While percussion is routinely applied to results, currently no method exists which can safely be applied to newborn infants. The Pulmosonix invention and granted patent provides a valuable method to undertake percussion. (Apr 24)

KSX up .1c to 2.6c.

*LRG: Subsidiary awarded Dept of Defence contract worth \$1.9 mln plus US Air Force order

LongReach Group Ltd announced its wholly owned subsidiary Redflex Communications Systems has been awarded contracts with the Australian Department of Defence valued at \$1.9 million and has also been awarded orders with Innovative Solutions Consulting Inc for the supply of systems to the US Air Force, valued at over \$600,000. (Apr 26)

LRG steady at 5.6c.

*MMA: Erik Metanomski to resign from MMC Asset Management on Nov 15

Erik Metanomski has informed the Board of MMC Asset Management Ltd of his intention to resign as an employee of the company, with his departure being the conclusion of his current employment contract which expires on the 15th of November 2007. The Board was disappointed with Erik's decision but has accepted his resignation from the company. Erik will continue as a Director of MMC Contrarian Ltd on an interim basis. The board is confident that the robust succession planning in place and the recent recruitment of two new investment managers, Stephen Atkinson and Brendan Burgess, provide a balance of skill and experience which will enable the company to meet its objectives in the future. The company remains committed to the "value investing" style which has achieved long term success for investors.

MMA down 2c to \$1.

*MYO: Revenue to remain similar to 06, EBITDA expected to be higher

MYOB Ltd chairman Simon McKeon at the AGM said overall trading for the first quarter is on track. The business is performing in line with the company's plan for 2007 and the guidance given for the full year back in February. Revenue growth in 2007 is expected to be similar to 2006. A further increase in EBITDA margin is expected during 2007 as the China operation moves towards profitability.

MYO down 3c to \$1.20.

*NDL: NeuroDiscovery Ltd announced it has entered into a specialist service contract with a major international pharmaceutical company. The agreement provides for NDL's specialist electrophysiology services for 3 months for an approximate value of \$A125,000.

NDL up a half cent to 20.5c.

*OFG: Over Fifty Group Ltd advised it has decided to cease its commercial mortgage lending and related funds management activities. The company will manage the orderly run down of the loan book over the next 12-18 months. As a consequence approximately \$27 million in capital will be progressively repaid to the company as current loans mature.

Over Fifty Group remains committed to meeting the financial and lifestyle needs of Australia's ageing population and in focusing on activities in which it has a sustainable competitive advantage and strong outlook for growth. (Apr 26)

OFG down 16c to \$2.22.

*QCH: Profit for year down on drought but up on guidance, no final div

Queensland Cotton Corporation Ltd announced an operating profit before tax of \$9.74 million for the financial year ended February 28 2007 vs \$18.97 million for the previous year. Profit after tax was \$6.75 million vs \$13.05 million last year.

NTA backing is \$4.63 vs \$4.66 for the previous year.

Basic and diluted eps 23.92c vs 46.71c basic and 46.63c diluted for the previous year.

Favorable mark to market on existing commodity contracts and higher than expected profit from asset sales improved the company's final result from its previous market guidance issued on February 3.

Based on the estimated size of this season's Australian crop and short term outlook the board has not declared a final dividend.

Queensland Cotton's CEO Richard Haire said that globally QCH's marketing volumes are expected to exceed one million bales in the current year with a significant increase in volume from Brazil. The company is expecting record volumes in Brazil which could contribute 250,000 bales, likely to exceed 20 pct of total marketing volumes and compares to 100,000 barrels which contributed around 10 pct of global volumes only three years ago.

QCH is currently subject to a takeover proposal from Olam International Ltd of \$4.75 per share, increasing to \$5.05 per share for acceptances of 90 pct of all shares.

QCH steady at \$5.03.

*QRS: QRSciences Ltd announced it has increased its holding in Spectrum San Diego Inc to 24.4 pct from approximately 22 pct at the end of February 2007. Also Spectrum's CastScope product is now undergoing operational pilots at a number of major airports. (Apr 26)

QRS up a half cent to 40c.

*RBY: Rocheby biomed Ltd announced the appointment of Nucare Group Plc I the UK as the marketer and distributor of CanDia5 in the UK for five years with exclusivity for the first two years. Minimal purchase quantities by Nucare have been set under the agreement. (Apr 26)

RBV steady at 2.7c.

*RCY: RiverCity Motorway Management Ltd as responsible entity of the RiverCity Motorway Holding Trust and RiverCity Motorway Investment Trust (the RiverCity Motorway Group) announces the resignation of Charles Mott as Director of RiverCity Motorway Services Pty Ltd (manager of the RiverCity Motorway Group). Fritz Syvertsen, Chief Executive Officer of Bilfinger Berger Concessions Pty Ltd has been appointed as Non-Executive Director on 18 April 2007.

Other members of the RiverCity Motorway Services Pty Ltd board include, Bob Morris, Bernard Rowley, Peter Hicks, Phil Garling, Peter Hollingsworth and Ken MacDonald.

RCYCA steady at 35c.

*SFP: Successful production run of safety syringes, TGA approval for In-Vitro diagnostics

Safety Medical Products Ltd announced a successful production trial run of its SecureTouch Retractable Syringe Assembly Machine of over 20,000 Safety Syringes manufactured in a 5 hour time period at an average hourly output of over 4,000 units. This validates the extra time spent in improving production efficiency prior to shipping to the Exel syringe plant in Korea.

SafetyMed has also received TGA approval as a manufacturer of the In-Vitro Diagnostic Reagents and Kits developed by Nidor Pty Ltd. The simple breath test kits are used to provide a quantitative assessment of the health and function of the small intestine. They are being trialled at the Women's and Children's hospital in Adelaide. (Apr 24)

SFP down 9c to 73c.

*SMX: Acquires AVOGA for \$4 mln in cash and shares plus \$1 mln cash earnout

SMS Management & Technology Ltd announced the acquisition of AVOGA, an applications development company based in Sydney . AVOGA will add \$10 million in revenue and 40 staff to the SMS Technology Services division in NSW. Owner and Managing Director Lynda Chapman will take on the position of Director SMS Technology Services NSW, reporting to Jason Young, MD of SMS Technology Services.

SMS will pay \$4 million in cash and shares with a further \$1 million cash conditional on future performance. (Apr 26)

SMX down 13c to \$4.50.

*UNW: \$15 mln standby facility completes \$25m commitment to Intel for WiMAX

Unwired Group Ltd announced it has secured a \$15 million standby equity facility with US based investment fund Cornell Capital Partners LP. Upon securing this standby equity facility, Mitsui & Co will now commit \$5 million to Unwired under the agreement reached last year. This brings the total funds raised by Unwired since September 2005 to \$25.4 million. The funding meets the company's commitment to Intel to raise at least \$23 million to expand its business and to assist with its transition to mobile WiMAX.

Under the terms of the Cornell standby equity facility Unwired may at its discretion issue shares to Cornell over the next 60 months up to a total of \$15 million and may place up to 250,000 shares in any 10 trading day period. Shares issued to Cornell will be priced at the lowest daily VWAP on each of the 10 trading days following an advance notice by Unwired, subject to a minimum price set by Unwired. A commission of 4 pct will be payable by Unwired at the time of each issue.

UNW up 1c to 29c.

*VSG: Visioned Group Ltd announced Dr William F Dolphin has been reappointed as CEO and Executive director for a further two year period. Also non exec director Dr Saliba Sassine has advised of his resignation due to growing business commitments with Allegra Capital investment advisory firm. The board paid tribute to Dr Sassine, who was instrumental in assisting the company through the acquisition and early development of the Funhaler product. The company has commenced a process of assessment and review of both the board structure and senior management.

VSG up .2c to 1.5c.

MID TO SMALL RESOURCES

*AAM: A1 Minerals Ltd announced a 2000 m RC and 9,000m AC drilling program has just been completed on A1 Minerals' 100 pct owned BrightStar Gold Project.

*At Beta AC drilling in the north of the tenement returned significant gold and silver mineralisation including 7m at 6.73 gpt Au and 22.2 ppm Ag from 43m in BBA079 and 2m at 11.54 gpt Au and 77.8 ppm Ag from 42m in BBA080.

*At Gamma drilling results demonstrate near surface though relatively narrow gold intercepts. Best results from current drilling include 3m at 2.54 gpt Au from 19m in EHA005 and 2m at 3.35 gpt Au from 7m in ECA018.

*At Delta hosted gold mineralisation is not yet understood from the limited drilling conducted. Further drilling will better define the geometry.

*At Epsilon the latest gold intercepts delineate a new strike corridor of near surface, high grade mineralisation. Best results include 15m at 4.2 gpt Au from 24m depth in BHA010 and 8m at 4.2 gpt Au from 21m and 4m at 4.8 gpt Au from 13m in BHA008. (Apr 24)

AAM up a half cent to 19c.

*ABU: ABM Resources NL announced it has signed a MOU with the Liaoning Province Metallurgical Bureau of Geology and Exploration to work together as partners to bring their existing and new mineral projects into production. (Apr 24)

ABU steady at 17.5c.

*ADY: Secures \$US6 mln loan from Cornell Capital, progressing all three operations

Admiralty Resources NL announced it has been provided with a \$US6 million Note facility by Cornell Capital Partners LP. The contract is confidential, however the terms of the issue are the interest rate is 7 pct p.a., term is 720 days, interest has been prepaid six months in advance, repayment are in cash except in the case of default or forced conversion.

The funds will allow Admiralty to continue to progress on all three major projects.

*In February 2005 ADY acquired a 49 pct interest in Cia Minera Santa Barbara for \$8.5 million, with \$US5 million of the \$US 8.5 million paid on signing and the balance due when shipping commences. When the final payment of \$US2.5 million is made ADY will have a 50 pct equal interest.

*The main focus over the next few months is establishing the civil works to construct and operate the pilot ponds at the Rincon Salar.

*Securing the Candelaria Panamax Port Facility: Securing the facility significantly reduces shipping costs for its assumed 63.5 pct Fe iron ore fines. Negotiations are at a detailed stage dealing with engineering, port access, stockpile size and financial procedure.

*Export of iron ore: the MV Mandarin Bright is being loaded at a rate of 16,800 tonnes of iron ore per day, exceeding projected rate of 15,000 tonnes per day and is expected to depart on April 25 for China. (Apr 23)

ADY down a half cent to 24c.

*AGY: Argosy Minerals Inc advised discussions are on going with senior members of the Burundian government in relation to the Musongati nickel deposit held by Argosy's wholly owned subsidiary Andover Resources and it would be premature to speculate on the outcome. Andover is now taking steps to reopen its office in Bujumbura, the Burundian capital. (Apr 26)

AGY up 7c to 84c.

*AMU/FAR/SUR/Others: Amadeus Energy Ltd announced its US subsidiary has acquired a 21.9 pct working interest in an exploration development project in the Lake Long Field area, LaFourche Parish, Louisiana. Drilling is scheduled to start in mid May with completion by late July. AMU 21.9 pct, FAR 10.18 pct, SUR 10 pct, Kriti Exploration Inc 55.9 pct. Parker Fannin Properties Ltd 1 pct. JVR Petroleum Inc 1 pct. (Apr 26)

AMU down 2c to 72c. FAR down a half cent to 12c. SUR down .2c to 8c.

*ARU: Arafura Resources Ltd announced the appointment of Terry Jackson, AM, KLJ, FAICD to the board of directors with immediate effect. Mr Jackson, an electronic engineer by profession has been self employed for the past 38 years and has business relationships with many major international corporations.

ARU up 9c to \$1.75.

*AVD: Advance Energy Ltd announced it has entered into a j/v to acquire and develop high grade acreage in Martin and Dawson Counties, Texas, the Motherlode Phase III project which includes 75 sq miles of 3-D seismic data that has been shot and interpreted, 20 prospects already identified that would require 60 wells to develop including 8 prospective deep reservoirs. Anticipated first drilling is early 2008. (Apr 23)

AVD untraded, last at 55c.

*BKP: Baraka Petroleum Ltd announced the retirement of Shane Doherty as chairman and director. The board paid tribute. Max de Vietri has been appointed executive chair, stepping down as MD and CEO.

Dr Mark Fenton the company's GM has been appointed COO. (Apr 26)

BKP steady at 14c.

*BON: Bonaparte Diamond Mines NL advised following repairs and modifications needed to improve mining capacity, full capacity dual airlift mining commenced on April 1 and continues. The average daily recovery in the current area improved by 86 pct from an average of 63 carats per day for the last 10 days of March 2007 to an average 117 carats per day from April 1 to 24. Production for March was 4,159 stones weighing 1,928.02 carats. Production in April at the 24th stands at 7,232 stones weighing 2,806 carats. (Apr 26)

BON down a half cent to 11.5c.

*BWN: Bowen Energy Ltd advised it has received a takeup of 91.27 pct of options offered pursuant to its non renounceable rights issue, the small shortfall of 4.9 million options is currently being placed. (Apr 26)

BWN steady at 30c.

*CGM: Cougar Metals NL announced new high grade gold-silver assays from drilling completed at the Porteira and Queiroz Prospects as well as the new Estrela Prospects at the Alta Floresta project in Brazil.

Best results include 0.18m at 72.6 gpt Au and 24 gpt Ag from 168.4m in POD 009 at the Porteira prospect, 0.35m at 29.1 gpt Au from 124.5 m in QZD016 at the Queiroz Prospect and 4m at 10.8 gpt Au and 12.9 gpt Ag from 28m in ESRC001 - composite at the Estrela Prospect. (Apr 24)

CGM down a half cent to 23.5c.

*CXM: Centrex Metals Ltd advised preliminary drilling at the Bungalow magnetite deposit located 9 km north of Cowell on the east coast of Eyre Peninsula with encouraging preliminary intercepts of magnetite mineralisation. (Apr 26)

CXM down 1c to 16c.

*EDE: Eden Energy Ltd announced it has completed the purchase of Chicago based HyRadix Inc on April 26. HyRadix is a world leader in providing proven, on site hydrogen generation systems and supply solutions. Consideration includes 1 million share in Eden,, the immediate injection of approximately \$US525,000 additional working capital as an inter group company loan and such funds as may be necessary to discharge other actual and contingent liabilities, amounting to approximately \$US985,000.

Also new employment agreements with all the staff have been negotiated.

EDE up 4c to 69c.

*EDM: Placement to Longview/Buffalo not to proceed/placement to Rosepoint nominees

Eldore Mining Corporation Ltd announced following the advice on February 26 that it had accepted an offer for \$1 million funding from global resource group Longview Capital Partners and Buffalo Gold Corp, subject to due diligence and shareholder approval, the placement with Longview/Buffalo will not be proceeding due to EDM and Longview/Buffalo being unable to agree on various commercial terms for the proposed placement.

However EDM has agreed to place 3.7 million shares at 2c with free 1 or 1 attaching options to Rosepoint Nominees Pty Ltd. In addition Rosepoint has agreed to provide a Convertible Note or a maximum amount of \$A500,000 with a conversion price at 2c with a 1 for 1 free attaching option at 4c on or before December 2009. The issue of options is subject to shareholder approval. EDM has drawn an initial \$A180,000 dollars under this facility.

EDM also announced the appointment of Andrew Waller to the board effective immediately.

EDM up .8c to 5.5c.

*ENR/AVO: Encounter Resources Ltd announced visible uranium mineralisation has been identified at surface at the company's Stone Tank Project (ENR 80 pct Avoca Resources 20 pct). The company will now complete a heritage survey and progress with a drill test of the anomaly. (Apr 26)

ENR down 1c to 56.5c. AVO down 3.5c to \$1.40.

*ETE: Entek Energy Ltd announced following the February 19 2007 announcement that the second well on High Island Block 24-L had spudded approx 1,090 m north west of the discovery well, on April 4 the company announced the well had encountered strong hydrocarbon shows over an approximate 146.3m gross sand interval.

The well has now been successfully completed after reaching total depth of 4,311.5m and perforated over approximately 140 ft. A flow test was conducted on April 20 with the stabilised flow rate 50.5 MMscfD on a 32/64ths wellhead choke with approximately 384 barrels of condensate per day. Entek now holds a 5 pct working interest in 2,880 acres around the discovery well.

ETE steady at 20c.

*EXM: HOA to acquire four prospective uranium tenements in Western Australia

Excalibur Mining Corporation Ltd announced a heads of agreement to acquire four uranium tenements in Western Australia. The tenements will be acquired through EXM's wholly owned subsidiary Australian Uranium Energy Ltd. The tenements are E59/126 which covers a segment of the Greenough River, E51/1117 and E51/1118 which covers a segment of the Hope River and E38/1826 located north and east of Laverton.

The region was extensively mapped for uranium occurrences in calcrete by the CSIRO in the late 1970s and host a large number of Yeelirrie style calcrete uranium deposits.

Following 14 days due diligence the proposal will be put to shareholders and if approved will be settled by the issue of 40 million shares and 20 million options. (Apr 23)

EXM steady at 1.9c.

*GBG: Drilling extends resource at Karara Hematite Project

Gindalbie Metals Ltd announced RC drilling undertaken at the Terapod West (MR7) Prospect which forms part of its wider Karara Hematite Project in Western Australia has

intersected significant zones of high grade hematite mineralisation including 42m at 62.5 pct Fe, 4.5 pct SiO₂ and 0.04 pct P from 14m in Hole MGC269.

Drilling has defined two zones of mineralisation, each between 10-30m in width and extending over 300m of strike reducing to a single zone of less continuous mineralisation over a further 350m of strike.

Gindalbie's managing director Garret Dixon said the success of the drilling highlights the potential to continue to further significantly increase the hematite resource inventory at Karara. The initial resource of 14.1 million tonnes is being used in the current Feasibility Studies and will underpin an initial start up DSO operation. However exploration is continuing with a view to enhancing the longer term future of the project. (Apr 26)

GBG down a half cent to 59.5c.

*GWR: Golden West Resources Ltd announced a maiden Inferred Mineral Resource for the Wiluna West Iron project that has been compiled in accordance with the JORC Code of 50.1 million tonnes at 61 pct Fe contained within four deposits. Additional resources are expected from four other prospects after receipt of assay results from a backlog of over 8000m of drilling currently at the assay laboratory.

An aggressive RC drilling program utilising up to three drill rigs is continuing with the goal of defining at least 100/150 million tonnes of iron mineralisation and to upgrade the initial resource. (Apr 26)

GWR up 6c to \$2.21.

*LKO/VPE/TEY: Lakes Oil NL announced its 30 pct owned subsidiary Greenerth Energy Ltd, a j/v with Victoria Petroleum, has been awarded two geothermal exploration permits in the Victorian Government Geothermal Acreage Release 2006.

Separately Torrens Energy Ltd also announced it has been offered two geothermal Exploration Permits in the Victoria Geothermal tender process. (Apr 26)

LKO up .1c to 2.1c. VPE down a half cent to 21c. TEY up 1.5c to 44c.

*MAR: Encouraging results from infill drilling at Conrad Silver Project

Malachite Resources NL advised assay results for the first five new drill holes in the current infill delineation drilling at the Conrad Silver Project have been received. Continuity of the high grade massive sulphide King Conrad Lode intersected in CMRD27 was 0.5m at 419 gpt Ag, 0.5 pct Cu, 13 pct Pb, 1.6 pct Zn and 0.4 pct Sn. A wide body of greisen-hosted mineralisation was intersected in CMDD30 including 64.5m at 25 gpt Ag, 0.1 pct Cu, 0.5 pct Pb, 0.6 pct Zn and 0.1 pct Sn. (Apr 23)

MAR down 2.5c to 32c.

*MLI: J/v in South Africa with DRDGold, for both uranium and gold, to list in Australia

Mintails Ltd and DRDGOLD Ltd announced agreement on the formation of a j/v company in South Africa to explore, evaluate and potentially mine gold and uranium by opencast and underground mining methods in the Western Rand Goldfield of South Africa's Witwatersrand Basin.

Key stakeholders DRDGOLD, Mintails' wholly owned subsidiary Mintails SA and Mineral & Mining Reclamation Services Pty Ltd (MMRS) have agreed to consolidate their West Rand Goldfield projects comprising Rand Leases, Durban Roodepoort Deep, Eat Champ D'Or, Luipaardsvlei and WestRand Consolidated including West Wits.

Initially DRDGOLD and Mintails SA will hold 45 pct each in the j/v company and MMRS will hold 10 pct. It is planned to list the j/v company to be named Kgosi Mining on the ASX and subsequently on the Johannesburg Securities Exchange and to raise a minimum of \$6 million as an IPO.

Fluctuating prices saw changes in mining between uranium and gold. The j/v will aggressively delineate both Au and U3O8 resources/reserves. (Apr 26)

MLI down 3.5c to 40.5c.

*NRU: Newera Uranium Ltd announced it has moved to secure a ground position prospective for uranium via a 7 tenement package covering 4,951 sq km within the Amadeus Basin in the Northern Territory.

Newera has entered into an agreement with Fermi Pty Ltd giving it a 3 year option to secure 80 pct of Fermi's rights to seven NT exploration licence applications. (Apr 23)

NRU up 1c to 32c.

*NST: Exploration application by Fraka Investments over part of Wilson River project

Northern Star Resources Ltd advised it has received notice of an application to the Mining Registrar by Fraka Investments Pty Ltd for exploration licences covering a portion of the ground comprising the company's Wilson River Project in the East Kimberly Region of Western Australia. The Wilson River, Dunham and Tunganary Projects are the subject of a farmout agreement with U3O8 for uranium, announced on February 20. The potential for uranium mineralisation is not significantly impacted by Fraka's application since the primary targets are outside the area covered by Fraka's application. Northern Star will pursue all legal remedies available to retain title to the ground. (Apr 26)

NST down a half cent to 13c.

*PIO: Placement at 18c to raise \$1.98 mln, JBM to take up its share to retain 17.4 pct

Pioneer Nickel Ltd announced the completion of a capital raising to raise up to \$1.98 million to advance exploration programmes, in particular at its Ravensthorpe and Golden Ridge Projects.

The capital raising comprises a placement of up to 11,012,845 ordinary shares at an issue price of 18 cents each to institutional and private clients of State One Stockbroking Ltd, and to the Company's largest shareholder Jubilee Mines NL. Jubilee Mines NL has participated in this placement to continue to maintain its 17.4pct interest in the Company.

Pioneer Managing Director David Crook said the capital raising will fund on-going exploration programmes.

PIO down 1.5c to 21.5c.

*QGM: Mega Uranium farms in to earn 80 pct of interest in QGM's N Queensland tenements

Queensland Gold and Minerals Ltd announced under an agreement signed today Mega Uranium of Canada will outlay a minimum \$50,000 annually for the next five years exploring for uranium on QGM's tenements near Georgetown in North Queensland and will gain an 80 pct share of any mining development that flows from its research.

QGM managing director Adrian Day said the prime target of the j/v is the Mt Tabletop Basin. (Apr 26)

QGM steady at 25c.

*RDM: Red Metal Ltd announced a widely spaced regional program on the Alge buckina project has identified anomalous levels of uranium and vanadium mineralisation. In addition new uranium projects have been established including the Western Valhalla project, the Pinkerton Range project in the Northern Territory and the Illogwa project in the Northern Territory. (Apr 26)

RDM down 4c to 50c.

*RED: Best ever zinc grades so far at Siana, formal financing discussions to commence

Red 5 Ltd announced best zinc grades so far were intersected in the latest extension to the underground gold resource at Siana in the Philippines as formal discussions on development finance commenced. Step out hole SMDD111 accurately intersected the predicted target, recording an interval of 7m at 11.7 gpt Au, 21.3 gpt Ag and 5.8 pct Zn, confirming a southern extension to the underground resource and the scope to extend beyond the perceived 12 year mine life. The in-situ zinc metal value at current prices is substantial and will be considered in future financial analysis. In the meantime, formal financing discussions are about to commence. (Apr 23)

RED up a half cent to 11.5c.

*SBS/AVM: Anvil Mining takes 18 pct stake in Sub-Sahara

Sub-Sahara Resources NL announced Anvil Mining Ltd will take an 18 pct stake in Sub-Sahara Resources at 8c a share in a placement of 90 million shares for a capital injection of \$A7.2 million.

The placement will be completed in two tranches, 60 million shares immediately and a further 30 million shares subject to shareholder approval.

SBS has invited Anvil's VP for Business Development, Mike O'Sullivan, to join the board.

SBS CEO Mike Griffiths said the investment signals a level of confidence by Anvil in the company's programs and in particular its Zara gold project in Eritrea.

SBS up .7c to 8.6c. AVM down 20c to \$18.80.

*SBS: Sub-Sahara Resources NL announced it has formed a j/v with unlisted Canadian company Tanganyika Uranium Corp to explore for uranium in Tanzania. SBS has a 15 pct working interest in the j/v. A work program is expected to commence in the third quarter of 2007. (Apr 24)

*SHA/CRK: Carrick Gold announced it has received acceptances for 91.09 pct of Shannon Resources Ltd and will proceed to compulsory acquisition.

CRK down 8c to \$1.62.

*SHX: J/v agreement with Mauritania company to acquire 60 pct of permit

Shield Mining Ltd announced it has signed a j/v agreement with General Mining Services SA of Mauritania to explore their Saboussiri permit in southern Mauritania. Shield will immediately acquire a 60 pct interest in the permit. Shield will undertake and fund the exploration of the permit up to a bankable feasibility study at which point both parties will contribute proportionally. BHP had identified the potential for Iron-Oxide-Copper-Gold targets and undertook remote sensing and airborne geophysical surveys in 2000/2003. Despite identifying a number of anomalies BHP relinquished the tenement before testing any of them. (Apr 26)

SHX untraded last at 19c.

*SIM: Scimitar Resources Ltd announced results from the recently completed aircore drilling program at the company's 100 pct owned Yanrey Uranium Project, 85 km south of Onslow in Western Australia included 1.30m at 292 ppm eU3O8 in YNAC 048, 1.05m

at 496 ppm eU3O8 in YNAC 056 and 1.30m at 364 ppm eU3O8 in YNAC 057. A larger rig with RC hammer capabilities has now been booked to continue the program. (Apr 24)

SIM down 2c to 94c.

*SSN: Samson Oil & Gas Ltd announced it has acquired a 25 pct working interest in a prospect area of 2,480 acres in the South Goose Lake, Williston Basin, Montana. Acquisition and initial costs total \$US462,500. (Apr 26)

SSN up 1.5c to 21c.

*TAM: Visible gold in diamond drilling at Muttley in the Coyote project

Tanami Gold NL announced the first infill diamond drill hole at Muttley in the Coyote gold project has located the lode as predicted at 245 m down hole with visible gold encountered in several veins occurring over approximately 3m down hole. The diamond core has been cut with assay results pending. (Apr 26)

TAM down 1c to 15.5c.

*TMX: Terrain Minerals Ltd announced high grade drill intercepts from drilling at the Great Western Project acquired in late 2006, including 7m at 10.02 gpt Au from 43m including 2m at 26.80 gpt Au from 43m and 7m at 3.51 gpt Au from 83m. (Apr 26)

TMX steady at 18.5c.

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