

Australian Market Report of July 15, 2010

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Sydney, Australia (ABN Newswire) - Australian shares dropped Thursday after the mix leads from Wall Street. Sentiment was dented after the Federal Reserve slightly lowered its economic forecast, while the positive earnings reports and upbeat company outlooks helped to support the US market. Today in early trade, S&P/ASX200 index lost 0.75 per cent while the All Ordinaries fell 0.65 per cent.

Today in economic news, the Australian Bureau of Statistics releases new motor vehicle sales data for June. The Melbourne Institute releases its Survey of Consumer Inflationary Expectations.

Company News

Cardno Limited (ASX:CDD) has upgraded its forecast net profit after tax (NPAT) for FY10 to between A\$36 million and A\$37 million, above the top end of guidance of A\$34 million to A\$36 million. The profit represents an increase of between 5.4 per cent and 8.3 per cent over the A\$34.15 million profit recorded in FY09. Cardno says the revised forecast represents another record profit for the company and is a reflection of strong fourth quarter results as well as the contribution from the recent acquisitions.

Australian gold producer Tanami Gold NL (ASX:TAM) intends to raise approximately A\$63.7 million by undertaking a fully underwritten pro-rata renounceable entitlements issue to existing shareholders. The funds raised will be used to strengthen its balance sheet and provide additional working capital to accelerate exploration at its Central Tanami Project, which is the key focus of its production growth strategy to lift gold output to 200,000 ounces per annum within two years. In addition, the company has negotiated an in-principle funding arrangement with AP Finance Limited, a subsidiary of Tanami's major shareholder Allied Properties Resources Limited, to provide a loan facility to fund up to A\$40 million of the remaining development capital requirements for the project.

Kimberley Metals Limited (ASX:KBL) has entered into a strategic cooperation arrangement through a Memorandum of Cooperation with China's largest lead producer, Henan Yuguang Gold & Lead Co. Ltd (SHA:600531). The company said it has received approval from FIRB on the proposed arrangement involving Yuguang taking a 15 per cent placement in Kimberley and earning a 25 per cent direct interest in a joint venture to develop the Sorby Hills lead-silver-zinc project in Western Australia.

Toll road company Intoll (ASX:ITO) said Canada Pension Plan Investment Board (CPPIB) has submitted an indicative, non-binding and conditional proposal to acquire the entire issued capital of Intoll for a current equivalent of A\$1.535 per Intoll stapled security via Schemes of Arrangement. CPPIB had entered into a confidentiality agreement whereby the pension fund would be granted access to its data room over the next three weeks to allow it to conduct due diligence.

Source:
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