

Australian Market Report of June 1, 2010: Cape Lambert - Completed Sale of Lady Annie Project to China Sci-Tech

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Sydney - The Australian share market today started with a modest drop at opening while the US and UK markets closed overnight for public holidays. The local market could be driven by the economic data due out today, particularly the Reserve Bank of Australia's decision on official interest rates.

The market broadly expects board of RBA will hold the rates unchanged this month due to the inflation pressure as well as the impact of Europe debt crisis. Tuesday the RBA also releases its index of commodity prices for May. The Australian Bureau of Statistics releases retail trade and building approvals data, both for April. And the Australian Industry Group and PricewaterhouseCoopers unveil their joint Australian Performance of Manufacturing Index for May.

Company News

Cape Lambert Resources (ASX: CFE) said today that the sale of its Lady Annie project in Queensland to China **Sci-Tech Holdings Limited** (HKG: 0985) has completed. Cape Lambert agreed to sell the project to China Sci-Tech for a total consideration of A\$135 million and now has received a cash payment of approximately A\$132 million after various settlement adjustments. The sale of the project inside 12 months provided the company with an immediate return of approximately 52 per cent on its investment to acquire the project.

AXA Asia Pacific Holdings (ASX: AXA) and its French parent AXA SA have agreed to extend period for **National Australia Bank** (ASX: NAB) to satisfy the concerns raised by the Australian Competition and Consumer Commission (ACCC) until the end of the day on 15 July 2010. The agreement prevents Axa APH talking to other suitors unless it expects the talks will lead to a superior offer. ACCC opposed NAB's bid to acquire AXA APH's Australian and New Zealand businesses in April 19 due to competition concerns. NAB is currently in discussions with the ACCC to determine whether the ACCC's concerns can be addressed.

Mineral explorer **Gippsland Ltd** (ASX: GIP) has signed a legally binding memorandum of understanding (MOU) with HRH Princess Ghada of the Kingdom of Saudi Arabia (KSA) to investigate various mineral projects located within the Arabian-Nubian Shield of the KSA. Pursuant to the MoU, a KSA-registered joint venture company will be formed and owned equally by Princess Ghada and Gippsland.

Downer EDI Ltd (ASX: DOW) said today it had made a A\$190 million pre-tax provision for its \$1.9 billion Waratah train project and will also book a A\$70 million pre-tax impairment charge (\$66m post-tax) against other assets. The company said these items would not affect loan covenants and were either non-cash or were already largely funded within the existing project working capital. Downer EDI also confirmed that, excluding the Waratah train provision and the abovementioned asset impairments, the 2010 full-year results would be in line with previous guidance.

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