

Australian Market Report of June 3, 2010: Leighton - Secured A\$273m Mining Contract in Mongolia

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Sydney, Australia (ABN Newswire) - The Australian market Thursday delivered a strong opening, supported by optimism towards the US economy. The catalyst for the jump was the better-than-expected figures in pending home sales in the US, which pushed Wall Street higher overnight. The local market had been in a negative territory for three consecutive days this week. The S&P/ASX 200 index today rebounded with a 1.8 per cent jump in early trade.

In economic news today, the Australian Bureau of Statistics is due to unveil International Trade in Goods and Services data for April. The Australian Industry Group and Commonwealth Bank release their Australian Performance of Services Index for May.

Company News

Leighton Holdings Limited (ASX: LEI) said its wholly owned subsidiary, Leighton Asia, has secured an A\$273 million, 6-year contract to develop and operate a coal mine in western Mongolia. This is the second contract that Mongolia Energy Corporation has awarded to Leighton Asia in western Mongolia. Leighton Asia is responsible for all mining activities including load and haul of waste, load and haul of coal, drill and blast, mine planning, technical support, site camp management and catering services. Leighton Asia says its work in hand now reached a record level of A\$6 billion.

Crane hire operator **Boom Logistics Ltd** (ASX: BOL) today confirmed that it has received a highly conditional, confidential and incomplete proposal from Archer Capital to acquire Boom through a scheme of arrangement at an indicative price of A\$0.52 per share. Boom said its board has not formed a view with respect to the proposal and advises shareholders to take no action at this stage. Boom also said it has not received an offer from Archer Capital and McAleese Group, Boom's largest shareholder, in response to press speculation that private equity group and the mining service firm made a joint bid for the company.

AGL Energy (ASX: AGK) upgraded its annual profit guidance and now expects to post an underlying net profit for the year to June 30 of between A\$420 million and A\$430 million, up from previous guidance of between A\$390 million and A\$420 million. The electricity retailer said the revised guidance is based on unaudited figures for eleven months to May 31 2010 and reflected the continued strong performance of AGL's underlying business.

Arrow Energy (ASX: AOE) today released Deloitte's independent valuation which concluded that the joint bid by **Royal Dutch Shell** (LON: RDSA) (NYSE: RDS.A) and **PetroChina** (NYSE: PTR) (HKG: 0857) (SHA: 601857) to take over Arrow Energy is fair and reasonable. The report valued the shares of Arrow Energy at between A\$4 and A\$4.40 per share, lower than the A\$4.70 cash bid launched by Royal Dutch Shell and PetroChina.

Contact:

Michelle Liang
Asia Business News Asia Bureau
Tel: +61-2-9247-4344
Email: michelle.liang@abnnewswire.net

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