

Australian Market Report of June 22, 2010

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Sydney, June 22, 2010 - The Australia share market Monday closed firmer on hope of a gradual appreciation of the Chinese yuan. At the close, the benchmark S&P/ASX200 index rose 60.7 points, or 1.33 per cent, to 4612.6 points and the broader All Ordinaries index added 58.6 points, or 1.28 per cent, to 4632.7 points. The market was also inspired by the news that Australian federal government struck a A\$11 billion deal with Telstra over the planned national broadband network.

Company News

[Aquila Resources Limited](#) (ASX: AQA) said it has reached a Memorandum of Understanding (MOU) with China Development Bank, a strategic partner of Baosteel Group Corporation. Baosteel holds a 15 per cent stake in Aquila. China Development Bank intends to support Baosteel through its investment in Aquila to expand the businesses of both the Chinese steel maker and the bank itself in Australia.

[Gindalbie Metals](#) (ASX: GBG) joint venture between China's Ansteel has secured a US1.2 billion loan facility from the banking syndicate led by China Development Bank and Bank of China (SHA: 601988) (HKG: 3988) for the US\$2 billion Karara iron ore project, which is currently under construction in Western Australia.

[Fortescue Metals Group](#) (ASX: FMG) said signed a cooperation agreement with the Chinese engineering group **China Gezhouba Group Company** (SHA: 600068) for Fortescue's expansion at its Chichester Hub operations in Western Australia. Fortescue is currently implementing its capital works program to increase production to 55 Mtpa from the Chichester Hub. The miner's next expansion phase is planned to increase the production to 95 Mtpa. The involvement of Gezhouba Group will bring benefits in areas such as procurement, engineering and overall project management oversight, Fortescue says.

Telstra (ASX: TLS) shares jumped on Monday as the Australian phone giant agreed to help build a national broadband network (NBN) in a deal that could win votes for the government and ease uncertainty for Telstra investors. The company have signed a non-binding Financial Heads of Agreement with NBN Co. to participate in the rollout of the fixed NBN. The deal is expected to deliver to Telstra a post-tax net present value of approximately A\$11 billion.

Australian magnetite producer [Grange Resources Limited](#) (ASX: GRR) said it has secured a 25 per cent increase interim pricing for iron ore pellets. The agreement has been reached with primary customer and cornerstone shareholder Shagang, China's largest private steel mill. The new price of US\$150 per tonne of pellets, US\$30 higher than the current quarter's interim price, will be effective from 1 July 2010.

[BHP Billiton](#) (ASX: BHP) and [Rio Tinto](#) (ASX: RIO) has signed a non-binding Heads of Agreement with the Government of Western Australia to amend iron ore royalty rates, which will be increased to 5.625 per cent of sales revenue for iron ore fines and 7.5 per cent for lump ore. The new rates will be effective 1 July 2010. A one-off combined payment of A\$350 million will also be made by the companies to the WA government.

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