

Australian Market Report of June 23, 2010

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The Australian market retreated yesterday, giving up most of the gains from previous trading session, while China signaled that the government there would not be a significant rise in the Chinese yuan in a short run. At the close, The benchmark S&P/ASX200 index ended 54.3 points, or 1.2 per cent lower, to 4558.3, while the broader All Ordinaries index was down 51.4 points, or 1.1 per cent, at 4581.3.

Company News

Leighton Holdings (ASX: LEI) chief executive Wal King Tuesday said that targets of A\$29 billion of revenue, A\$900 million net profit and A\$50 billion of work at hand were achievable. This compares with work in hand of A\$37.5 billion as at the end of March 2010 and expected revenues of A\$18.5 billion and net profit of A\$600 million in the year to 30 June. He also said a number of resource projects would not go ahead in Australia, blaming uncertainty and investment risks caused by the federal government's proposed resource super profits tax. The company expects the tax will be modified to some extent.

Hillgrove Resources (ASX: HGO) has secured options to acquire a 70 per cent shareholding in five companies that own nine exploration licenses (IUPs) over the Landak and Tayan South Bauxite Projects, covering 1,400 sq km in West Kalimantan, Indonesia. Hillgrove has, in turn, agreed to transfer these options to its 85 per cent owned subsidiary, **InterMet Resources** (ASX: ITT), subject to InterMet shareholder approval.

DMC Mining Limited (ASX: DMM) believes that **Cape Lambert Ltd's** (ASX: CFE) unconditional offer for the company is superior to Meijin Energy Group Limited's conditional cash offer of A\$0.53 cash per DMC share, which has not yet opened. A key condition of the Meijin offer is to secure a controlling interest in DMC. It is possible for Meijin to revise its offer to more favourable terms at any time, DMC said to its shareholders. DMC Mining Ltd's directors say they intend to sell their shares and options to Cape Lambert Resources Ltd, which is seeking to take over the miner.

K & S Corporation Limited (ASX: KSC) has reached agreement to acquire Perth based Regal Transport Group, which is focused on the Perth to Pilbara region, with depots in Perth, Port Hedland, Newman and Karratha. The company said the acquisition is a continuation of its strategy to extend business into the North West of Western Australia. This region, with its oil and gas resources projects, is a key to the company's future growth. The acquisition will be funded with both debt and equity components and the transaction will be earnings per share accretive immediately, K & S said.

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