

Australian Market Report of June 25, 2010

25.06.2010 | [ABN Newswire](#)

Australian share market lost momentum on Thursday, despite the change of Australia's Prime Minister pushed the market higher earlier. Resources shares surged on expectation that discussions between the government and the miners could end the uncertainty caused by the proposed mining tax. The local market ended slightly lower led by financials stocks. At the close, the benchmark S&P/ASX200 index gave up 6.4 points, or 0.14 per cent, at 4479.7 while the broader All Ordinaries index fell 5.3 points, or 0.12 per cent, to 4504.1.

Company News

Riversdale Mining (ASX: RIV) has signed a non-binding Memorandum of Understanding (MOU) with **China's Wuhan Iron and Steel (Group) Corporation** (WISCO) and a logistics partnership agreement with the **China Communications Construction Co** (HKG: 1800) for the development of the Zambeze coal project in Mozambique. The MOU provides for the acquisition by WISCO of 40 per cent of the Zambeze project for a total consideration of USD800 million to be paid in three tranches and subject to achievement of certain milestones. In addition, at the date of signing of the definitive agreements, WISCO will be issued 8 per cent of the shares in Riversdale Mining at A\$10.00 each.

Transfield Services (ASX: TSE) said it remains on track to deliver on its full year guidance, which is for net profit after tax to be flat to modest against the prior financial year. The company says its capability of delivering asset and management solutions continues to position its competitively across a variety of geographies and asset classes. Transfield Services also said it has concluded the Transfield Services Infrastructure Fund (TSI Fund) recapitalisation. As part of the TSI fund recapitalisation, the company made additional investment in the fund of A\$43.2 million, which represents 61.8 million securities at A\$0.70 per security.

Coal & Allied Industries Limited (ASX: CNA) says it is in the process of assessing the potential sale of its Oaklands deposit, which is an undeveloped deposit located in the Southern Riverina district of New South Wales. Coal & Allied holds an assessment lease for the deposit. The company said it has engaged corporate advisors to assist in the process.

BHP Billiton (ASX: BHP) has agreed to suspend its advertising campaign against the Resources Super Profit Tax proposal in response to the new Prime Minister Julia Gillard's offer to open the doors to miners. Ms Gillard said the government would cancel its ad campaign and called on mining companies to also cancel their ads and end the bitter campaign over the tax. The mining sector yesterday reacted positively to the new Prime Minister's commitment.

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