

Australian Market Report on June 28, 2010

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Sydney, Australia (ABN Newswire) - June 28, 2010 - The Australian stocks market ended with a two-week low on Friday due to uncertain domestic and overseas factors, including the weak US housing data and Europe fiscal health, and more importantly, Australia's proposed mining tax. The benchmark S&P/ASX200 index fell 66.7 points, or 1.5 per cent, to 4413, bringing this week's losses to 3.2 per cent. The broader All Ordinaries index plunged 64.7 points, or 1.4 per cent, to 4439.4.

Key economic data to be released this week include new home sales by Housing Industry Association, retail sales figure by Australian Bureau of Statistics, Performance of Manufacturing Index by Australian Industry Group, and Commodities Prices Index by the Reserve Bank of Australia.

Company News

Australian real estate company **Lend Lease Group** (ASX: LLC) has become the highest bidder among the six bidders for the Jurong Gateway Road site, a 1.9-hectare mixed-use development in the Jurong Lake district in Singapore. Lend Lease and one of its managed funds, Asian Retail Investment Fund (ARIF), have bid S\$748.9 million for the site, compared to the second highest bid of S\$728.8 million by the consortium led by **Singapore's CapitaLand Limited** (SIN: C31). The bid by Lend Lease and ARIF is more than twice the minimum price asked for when the tender for the site was launched two months ago. ARIF will own 75 per cent of the asset while Lend Lease will have a 25 per cent direct interest.

Australian mineral exploration company **A-Cap Resources Limited** (ASX: ACB) has entered into a Memorandum of Understanding (MOU) with Korea Resources Corporation (KORES), in relations to the joint development of the Letlhakane uranium project in Botswana. Under the MOU, KORES will investigate the potential to participate in the development of the Letlhakane project by itself or with the involvement of other Korean companies. A technical team from KORES completed a site visit in early June 2010.

Indophil Resources (ASX:IRN) and China's **Zijin Mining Group** (SHA: 601899) (HKG: 2899) have agreed to terminate the takeover implementation agreement in which Zijin offered to purchase all shares in Indophil for A\$545 million, due a long delay in securing the Chinese provincial approval for Zijin's offer. Now the Australian gold and copper miner is seeking a buyer for its 37.5 per cent stake in the Tampakan copper-gold project in the Philippines, one of the largest and most significant underdeveloped copper projects in the world. Indophil says it is considering open or re-open dialogue with interested parties.

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