

Australian Market Report of July 1, 2010

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Sydney, Australia (ABN Newswire) - The Australian market Wednesday ended the last trading session of the 2010 financial year in a negative territory. The market clawed back some ground from the sharp loss in early trade. At the close, the benchmark S&P/ASX200 index fell 44.2 points, or 1.02 per cent, at 4,301.5 points, while the broader All Ordinaries index was down 45.8 points, or 1.05 per cent, at 4,324.8.

On Thursday, economic data to be released include Australian Industry Group performance of manufacturing index for June and the Reserve Bank of Australia's index of commodity prices. Australian Bureau of Statistics is due to release data of building approval and retail sales, both for May.

Company News

Atlantic Ltd (ASX: ATI) plans to raise over A\$55 million to fund Windimurra vanadium project by issue of shares to strategic international investors and Australian and international institutional investors. Atlantic will use the funds raised to provide a loan to Midwest Vanadium Pty Ltd (MVPL), the company that holds 100 per cent of the project. The capital raising will allow construction and commissioning of the Windimurra project, the company said. A consortium of Atlantic and **Mineral Resources Ltd** (ASX: MIN) is currently working towards completion of the transaction to acquire an effective 90 per cent equity interest in MVPL.

Rio Tinto (ASX: RIO) has confirmed that it will exercise warrants to purchase shares of **Ivanhoe Mines** (NYSE: IVN) and increase Rio Tinto's ownership of Ivanhoe shares by 7.3 per cent to 29.6 per cent. The warrants entitle Rio Tinto to acquire 46 million shares at a subscription price of US\$8.54 per share, for total consideration of approximately US\$393 million. Rio Tinto and Ivanhoe are development partners for the Oyu Tolgoi copper and gold project in Mongolia. Rio Tinto says the exercising the warrants early ensures Ivanhoe has sufficient funds to meet the current Oyu Tolgoi development schedule.

Online travel service **Webjet Limited** (ASX: WEB) said the company has entered into a 50 per cent joint venture with Westminster Travel (SIN: 5OF), a Hong Kong based travel agency, in a move to expand its operations into Asia. Webjet said it has successfully commenced business in North America in April and it sees Asia a significant international growth region. Webjet said that initial operations will focus on leisure and SME business in flights, and hotels through Stay n Pay.

Billabong International Limited (ASX: BBG) has entered into an agreement to acquire the Toronto listed **West 49 Inc** (TSE: WXX) for C\$1.30 per share, for an enterprise value of approximately C\$99 million. The acquisition of West 49, one of Billabong's existing retail partners in Canada, is expected to be EPS accretive in FY 2011 and will supplement Billabong's existing North American retail footprint.

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