

# Australian Market Report of July 13, 2010

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Sydney, Australia (ABN Newswire) - The Australian shares Monday delivered a weak opening but closed higher for a third consecutive day. Gold stocks led the gains in a quiet session. The benchmark S&P/ASX200 index was up 13.6 points, or 0.31 per cent, at 4,409.9 points, while the broader All Ordinaries index gained 15 points, or 0.34 per cent, to 4,429.5 points.

Australian Bureau of Statistics data showed that the number of home loans rose 1.9 per cent in May after a 1.8 per cent drop in April. The figure rose for the first time since September. But recovery in home financing is expected to be slow as interest rates could continue to increase through the second half of 2010. In economic news on Tuesday, the National Australia Bank releases business confidence index for June.

## Company News

**IMX Resources Limited** (ASX: IXR) said the Foreign Investment Review Board has approved the investment by Sichuan Taifeng in IMX and the Cairn Hill Project. Sichuan Taifeng will acquire up to 19.9 per cent of IMX through a placement and purchase a 49 per cent stake in Outback Iron Pty Ltd, an IMX subsidiary which indirectly holds the Cairn Hill operations. Following the FIRB and shareholders approvals, IMX will raise A\$10.5 million from a placement to Sichuan Taifeng at A\$0.484 per share. IMX will also place approximately 7.76 million shares to **OZ Minerals** (ASX: OZL) to raise an additional A\$3.75 million. Sichuan Taifeng will pay A\$24 million for a 49 per cent interest in Outback Iron, subject to the Chinese National Development and Reform Commission approval.

Magnetite producer **Grange Resources Limited** (ASX: GRR) said today that it has agreed to a US\$150 per dry metric tonne interim price with **BlueScope Steel** (ASX: BSL) for iron ore pellets delivered from Grange's Port Latta facility during the quarter commencing 1 July 2010. The interim price represents an increase of 107 per cent on the previous annual iron ore pellet benchmark price, reflecting the rise in spot iron ore prices since March 2010. In addition, the company is also discussing new pricing mechanism with BlueScope. Grange said it has been negotiating with the company's major contracted customers, including BlueScope and China's Shagang, to secure ongoing pricing arrangements based on new methodology widely adopted by the major iron ore suppliers.

**Emergent Resources Limited** (ASX: EMG) has agreed to acquire **De Grey Mining Limited's** (ASX: DEG) 20 per cent interest in the Beyondie iron project in the mid west region of Western Australia. The total acquisition price has reduced from A\$6.75 to A\$6.05 million, Emergent said. The payment of A\$5 million as soon as practicable will be made after Emergent's share placement to Beijing China Metallurgical Investment Co Limited (CMIC), and the remaining A\$1.05 million will be paid on or before 30 November 2010.

**Ivanhoe Australia** (ASX: IVA) said the Foreign Investment Review Board (FIRB) has approved its acquisition of the Osborne copper and gold project in Queensland from **Barrick (PD) Australia Limited**. Ivanhoe Australia is 81 per cent owned by Canada-based **Ivanhoe Mines Ltd** (TSE: IVN) (NYSE: IVN). FIRB approval was a key condition for the acquisition and the remaining condition precedent is Ministerial approval for transfer of an exploration permit, which Ivanhoe Australia may elect to waive.

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