

Australian Market Report of August 24, 2010: Oil Search - Profit Up on Firmer Oil Prices

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Sydney, Australia (ABN Newswire) - Australian market this morning opened in red led by consumer staples, which lost 2 per cent. Both materials sector and metals and mining sector dropped 1.1 per cent in early trade. The benchmark S&P/ASX200 Index was down 0.67 per cent, while the broader All Ordinaries Index fell 0.59 per cent.

The Australian dollar opened slightly lower as uncertainty remains over the federal election result. The Aussie dollar was trading at 89.12 US cents, down from yesterday's close of 89.2 US cents.

Company News

Sphere Minerals Limited (ASX: SPH) has entered into an offer implementation agreement with a wholly owned subsidiary of **Xstrata plc** (LON: XTA) for an all-cash offer by Xstrata to acquire all of the issued and outstanding shares of Sphere. Xstrata has offered A\$2.50 per share, valuing Sphere at approximately A\$428 million. This represents a 61 per cent premium over the closing price of A\$1.55 per Sphere share on 23 August 2010. The Sphere board concluded the offer the best opportunity for shareholders to maximise the value of their investment. Sphere said each of the directors had agreed sell all of their Sphere shares and options to Xstrata.

Oil Search (ASX: OSH) reported that profit after tax for the half year to 30 June 2010 rose 49 per cent to US\$52.9 million, up from US\$35.6 million in the corresponding period of 2009. The increase was driven by firmer realised oil prices and an increase in oil sales volumes. The board has approved the payment of an unfranked interim dividend for 2010 of two US cents per ordinary share. The company reiterated its guidance of 2010 full year production to be between 7.2 - 7.4 million barrels of oil equivalent (mmboe). Oil Search also expects to spend approximately US\$480 million on the PNG LNG project during the second half of 2010.

GPT Group's (ASX: GPT) operating profit for the six months to June 30 was A\$205.8 million, representing an increase of 12.5 per cent over the previous corresponding period. GPT says it demonstrates growth from all core businesses and the benefit of divesting non-core assets to focus on the stable, high quality Australian business which will deliver stable earnings and consistent growth. The property trust paid a distribution of 7.6 cents per security in the six months ended June 30. GPT upgraded full-year guidance of a final distribution totalling more than 15 cents per security. In a separate statement, GPT today said it had secured commitments for three new bank bi-lateral facilities, totalling up to A\$800 million.

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