

Australian Market Report of August 30, 2010: Uranium Equities - Secured Frome Basin Position

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Sydney, Australia (ABN Newswire) - The Australian market delivered a strong opening on Monday as investors were inspired by the US Federal Reserve Chairman Ben Bernanke's comments. Wall Street rallied on Friday after Mr. Bernanke said the central bank will do whatever it takes in to support an economic recovery. This morning the local market saw a 1.6 per cent rise in S&P/ASX200 index, and the All Ordinaries gained 1.5 per cent.

The Australian dollar opened above US\$0.90 level today. The local unit was trading at US\$0.9019/23, compared to Friday's close of US\$0.8869/71.

On the economic news front, today the Australian Bureau of Statistics releases data of company gross operating profits for June quarter.

Company News

Uranium Equities Limited (ASX: UEQ) has consolidated a large strategic ground position totalling 2,263km² in one of Australia's most prospective uranium provinces, South Australia's Frome Basin, after concluding a A\$5 million farm-in agreement covering a large uranium exploration project and securing a portfolio of adjacent tenements. The Frome Basin hosts the nearby Beverley, Four Mile and Honeymoon sediment-hosted roll front uranium deposits. The ground acquired by UEQ is considered to have exploration potential for similar deposits. The farm-in agreement, with **Cauldron Energy Limited** (ASX: CXU), gives UEQ the right to earn up to 80% of Cauldron's West Lake Frome Project, which covers an area of 1,444km² within three Exploration Licences (3388, 3392 and 3410).

Victory West Moly (ASX: VWM) has entered into a binding agreement for the right to acquire Oceantide Investments Pty Ltd's rights to a highly prospective DSO Nickel Project in South Sulawesi within the next 60 days, subject to due diligence. VWM may acquire the rights either through the acquisition of 100% of Oceantide's equity capital or 100% of the rights to the project. In consideration for the rights to acquire Oceantide's right in relation to the Luwu Nickel Project, VWM has loaned Oceantide US\$100,000 on commercial terms. The proceeds from the Loan have been applied for working capital for the Luwu Nickel Project.

Gold producer **Kingsgate Consolidated** (ASX: KCN) reported its largest ever profit after tax of A\$73 million for the year ending 30 June 2010, up 125% on last year's A\$33 million profit. Kingsgate declared a 20 cent per share final dividend, bringing the full year dividend to 35 cents per share or a 3.5% yield, the highest this year for gold producers. Total revenue for the year was A\$176 million, up 54% compared to last year's revenue of A\$114 million. This year's pre-tax profit was A\$82 million and the company has a cash position of A\$49 million with no debt. At its Chatree mine in central Thailand 132,628 ounces of gold were poured during the year at a cash cost of US\$335 an ounce gold, or US\$257 an ounce before paying Thai royalties.

Western Plains Resources (ASX: WPG) today advised that Land Management Corporation (a unit of the South Australian state government) has agreed to sell, and WPG has agreed to buy, a vacant parcel of land in Port Pirie on which WPG proposes to establish a facility for the receipt and transfer of iron ore. Sale documents are currently being drawn up and the purchase will be completed once all conditions are satisfied. The relevant land is adjacent to the >100 years old Port Pirie lead smelter and close to Berth 7 on the Port Pirie wharf that WPG has the right to use for up to 30 years. A disused railway line passes through the land that can be re-established, and this line connects to the wharf.

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