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## AAP Finance News in Brief Thursday, March 13

### PARAMOUNT MINING CORPORATION LTD

MELBOURNE, March 10 AAP - Junior explorer Paramount Mining Corporation Ltd says it may have identified a diamond source after recovering a precious stone from its Wood River project in Western Australia.

Paramount said the clear white diamond, which was octahedral and measures just over 0.5mm in diameter, was recovered from a sample associated with an anomalous feature that may represent a volcanic source.

The remote project is in WA's central Kimberley region about 180 kilometres west of Rio Tinto Ltd's Argyle diamond mine.

Paramount said the Argyle mine discovery was made by following indicator and diamond trails "very" similar to the one at Wood River.

AAP bls/klm

### SYLVASTATE LTD

SYDNEY, March 10 AAP - Sylvastate Ltd will undertake an on-market share buyback of the company's shares as a result of general weakness in investment markets.

The board of the listed investment company said today it considered "a moderate degree of value accretion" could be achieved for shareholders through the buyback.

Details of the buyback were expected to be released in the coming days, the board said.

AAP ea

### EMPEROR MINES LTD

SYDNEY, March 10 AAP - The scheme of arrangement for a merger between Emperor Mines Ltd and Intrepid Mines Ltd has been approved by the Federal Court.

The scheme will take effect tomorrow (March 11) after a copy of the court order is lodged with the Australian Securities and Investments Commission (ASIC).

Emperor shares will be suspended at the close of trading tomorrow.

Shareholders of both companies approved the tie-up at separate meetings in February and March.

AAP ea/jmc

ENDS BRIEFS

AAP

### RUBICON AMERICA TRUST

SYDNEY, March 10 AAP - Rubicon America Trust (RAT) has fully unwound its foreign currency hedges in an attempt to pay down debt.

The unwinding of the hedging generated net cash proceeds of about \$34.6 million, according to the trust's manager, Allco Finance Group Ltd.

RAT said its loan provider, Column Financial, a subsidiary of Credit Suisse, on March 8 had marked the value of a loan portfolio to RAT down by about \$US26 million to \$US258.4 million.

Column Financial also has called for the repayment of about \$US17.2 million by March 12.

"RAT is in discussions with Credit Suisse in relation to the terms of the warehouse facility," Allco said.

"RAT is actively pursuing further early repayments by borrowers and the sale of assets to third parties in order to reduce short-term debt, consistent with its announcement on 29 February 2008."

Allco last week was forced by margin calls to sell all of its holdings in three separate Rubicon property trusts, including RAT.

Babcock & Brown last week bought five per cent stakes in each of the three Rubicon trusts.

AAP rrk/pe

ENDS BRIEFS

AAP

### VENTURE MINERALS LTD

SYDNEY, March 10 AAP - Venture Minerals Ltd sold \$1.04 million of shares at a discount to fund further exploration of a magnetite and tin project in Tasmania.

The miner completed the placement of 4 million shares at 26 cents each, in the first of two share sales it announced on February 26, Venture said in a statement released after the market closed today.

Venture, whose shares declined 7.8 per cent to 29.5 cents today, aims to sell a further 6 million shares at 26 cents each, subject to shareholder approval at a general meeting on April 8.

The company said it had secured funding for \$6.38 million last month for the exploration of the Mount Lindsay magnetite-tin project in Tasmania, with \$2.6 million coming from share sales and \$3.78 million from the underwriting of listed options.

AAP dlm/jmc  
ENDS BRIEFS  
AAP

**MINEMAKERS LTD**

PERTH, March 10 AAP - Junior mineral explorer Minemakers Ltd has raised \$11.55 million through a placement of 7.7 million shares to institutional and other investors at \$1.50 a share.

The funds will be used for various purposes including pre-feasibility and feasibility studies for its Wonarah rock phosphate project in the Northern Territory.

The company will also use the funds for its Moina fluorite-magnetite-zinc project and tin-tungsten project in Tasmania, and working capital.

Minemakers' shares closed 1.5 cents higher at \$1.70.

AAP rlm/jmc  
ENDS BRIEFS  
AAP

**RESOURCE PACIFIC LTD**

SYDNEY, March 11 AAP - Switzerland based miner Xstrata has succeeded in its \$1.09 billion takeover bid for coal miner Resource Pacific Ltd.

Xstrata said today it had obtained a relevant interest in 99.24 per cent of Resource Pacific's ordinary shares and would proceed with compulsory acquisition of the remaining shares.

Xstrata has been on the acquisition path in Australia.

Last month it completed a \$3.1 billion takeover of Jubilee Mines and last year it purchased two mines from Centennial Coal Ltd for \$982 million after making a failed takeover tilt for Gloucester Coal Ltd.

AAP rrk/pe

**CHINA YUNNAN COPPER AUSTRALIA LTD**

SYDNEY, March 11 AAP - China Yunnan Copper Australia Ltd has named Jason Beckton, a former executive director of the minerals explorer, as its new managing director.

Mr Beckton, a geologist, will replace Mark Elliot, who will stay on as an executive director of the company.

China Yunnan Copper listed on the Australian stock exchange on October 29 last year.

AAP ejw  
ENDS BRIEFS  
AAP

**LION SELECTION LTD**

SYDNEY, March 11 AAP - Investment group Lion Selection Ltd has sold its shareholding in Allegiance Mining Ltd, which is being taken over by Zinifex Ltd, for \$48.5 million.

Lion made a hefty profit on the sale of the interest, which it bought in portions between late 2003 and early 2004 for \$6 million.

The \$48.5 million was made through on-market sales of shares and acceptances of Zinifex's offer.

The inflow of funds from acceptance of the Zinifex offer will lift Lion's cash to \$106 million, after a recently paid three cents per share dividend.

AAP

**PROTO RESOURCES AND INVESTMENTS LTD**

SYDNEY, March 11 AAP - Proto Resources and Investments Ltd, a nickel and gold explorer, has appointed former federal environment minister Ian Campbell as a director.

Mr Campbell was a senator in the federal parliament for 17 years until his retirement last year, Proto said in a statement today.

The Sydney-based company said its flagship nickel project at Barnes Hill in Tasmania was undergoing an extensive scoping study before a feasibility study later this year.

AAP dlm/klm

**TELSTRA CORPORATION LTD**

SYDNEY, March 11 AAP - Moody's Investor Service said Telstra's A2 issuer rating was being challenged by the negative cash flow resulting from the company's high dividend payments and capital expenditure.

Telstra's rating outlook remained negative as Australia's biggest telecommunications company attempts to increase earnings from media and data businesses, the ratings agency said in an emailed statement today.

"While Moody's recognises Telstra's progress in its business transformation, which is at or very near the inflection point, execution risk and the associated high capex remain a key challenge for

the ratings" said Moody's senior analyst Ian Lewis.

"The negative outlook continues to reflect the advent of ongoing negative free cash flow," he said.

Melbourne-based Telstra's rating would be pressured if it tried to build a fibre-to-the-node network, Moody's said.

Still, Moody's said Telstra's rating, which it affirmed today, reflected the company's leading position within the Australian telecommunications sector and its dependable cash flows.

AAP dlm

SUNCORP METWAY LTD

MELBOURNE, March 11 AAP - The Australian Securities Exchange has issued a "please explain" to Queensland-based banker and insurer Suncorp Metway Ltd over the sudden surge in its share price.

The ASX, acting in its role as a regulator, wrote to the regional banker today asking it to explain the surge from a low of \$11.25 yesterday to a high of \$12.59 today.

Suncorp released its response today, saying it had no idea why its shares had spiked and confirmed it was complying with disclosure requirements.

"Suncorp is not aware of any information that has not been announced which could explain the movement in the price of Suncorp securities," Suncorp said.

The ASX speeding ticket, as such requests are sometimes termed, follows a report by Fairfax Media today speculating Westpac Banking Corporation may be considering a takeover of the Queenslander.

AAP nl/ea

ENDS BRIEFS

AAP

ANZ BANKING GROUP LTD

SYDNEY, March 11 AAP - ANZ Banking Group Ltd has appointed Craig Sims as chief executive Pacific, to increase the bank's operations in countries such as Fiji, Papua New Guinea and East Timor.

Mr Sims was previously the managing director of ANZ National Bank's retail business in New Zealand, ANZ said in a statement.

AAP dlm/ejw

ENDS BRIEFS

AAP

A&R WHITCOULLS GROUP HOLDINGS PTY LTD

SYDNEY, March 12 AAP - A&R Whitcoulls Group Holdings Pty Ltd, Australia and New Zealand's biggest book seller, stopped takeover negotiations with US-based Borders Group Inc because shareholders were unlikely to approve the deal.

Whitcoulls is still considering buying all of Borders' assets in Australia and New Zealand, although that seems unlikely, according to a company statement today.

The companies had been working towards a part-cash, part-scrip merger that would have Borders take a substantial stake in A&R Whitcoulls, which is owned by Sydney-based private equity firm Pacific Equity Partners.

"The complexity of reaching a shareholder agreement meant the deal couldn't go ahead," said A&R Whitcoulls spokeswoman Lauren Thompson.

"Both sides had a similar sentiment."

The sale process had spanned almost a year, and A&R Whitcoulls said it was comfortable negotiations had reached a natural conclusion.

AAP dlm/jmc

RUBICON AMERICA TRUST

SYDNEY, March 12 AAP - Rubicon America Trust's deadline to repay a \$US17.2 million (\$A18.51 million) margin call on its CRE loan portfolio has been extended until Friday.

"The deadline for the repayment of the \$US17.2 million margin call in relation to Rubicon America Trust's (RAT) CRE loan portfolio, as announced on 10 March 2008, has been extended to 14 March 2008," Rubicon Asset Management Ltd said today in a statement.

"RAT has the available funds to make this call."

The trust said it was in discussions with Credit Suisse about the terms of the warehouse facility.

"RAT is actively pursuing further early repayments by borrowers and the sale of assets to third parties in order to reduce short-term debt, consistent with its announcement on 29 February 2008."

AAP ejw/jmc

ENDS BRIEFS

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#### ILUKA RESOURCES LTD

PERTH, March 12 AAP - Mineral sands miner Iluka Resources Ltd has launched a deeply discounted renounceable entitlement offer, seeking to raise about \$353 million in its largest yet equity raising.

Shareholders will receive seven new shares for each four that they hold, if they take up the offer.

Eligible shareholders will be invited to subscribe for new Iluka shares at a price of \$2.55 per share, a discount of 30 per cent to the company's closing price today of \$3.66, which was five cents higher than yesterday's closing price.

The funds will allow the company - which has disappointed shareholders with underperforming operations in Western Australia - to proceed with the development of its Jacinth-Ambrosia mineral sands project in South Australia's Eucla Basin.

Iluka has requested that its shares be placed in a trading halt pending the outcome of the offer.

Its shares are expected to remain in trading halt until March 19.

AAP rlm/jmc

#### RIO TINTO LTD

SYDNEY, March 12 AAP - Rio Tinto Ltd iron ore chief executive Sam Walsh says he expects the dynamics of the iron ore pricing system to change gradually but ruled out the possibility of the bulk commodity being traded on the London Metals Exchange, or on the futures market.

"The dynamics are changing ... and (I) expect the pricing system for iron ore will change gradually," Mr Walsh told the AJM Global Iron Ore and Steel conference in Perth today.

Mr Walsh also told delegates that the mining giant would establish the Rio Tinto Centre for Materials Sensing and Mining at Curtin University this month.

Mr Walsh said Rio Tinto would sponsor the centre for \$10 million for five years.

He said the centre would help bring about a step change in open pit and underground mining.

AAP rrk/ejw

#### SINGAPORE AIRLINES

SYDNEY, March 12 AAP - Singapore Airlines has taken delivery of its third Airbus A380, the world's largest passenger plane.

The aircraft is expected to arrive in Singapore today at around 10.10am Singapore time (1310 AEDT) from the Airbus Delivery Centre in Toulouse, France.

Its addition to Singapore Airlines fleet will allow the carrier to commence A380 flights to London Heathrow airport by next Tuesday, the first-ever A380 commercial service to Europe.

Singapore Airlines currently operates scheduled daily A380 flights between Singapore and Sydney.

Singapore Airlines was the first to fly the A380, and still is the only airline in the world operating the aircraft.

The airline has firm orders for a further 16 A380s and options on six more, it said in a statement.

AAP lm/pe

#### ENDS BRIEFS

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#### IRON ORE SUPPLY

PERTH, March 12 AAP - A global glut of iron ore may be expected next decade as supply could exceed demand, an analyst says.

"Next decade, large surpluses are looming as supply exceeds even our bullish expectations for demand," Citi Investment Research managing director Alan Heap told a conference in Perth today.

Mr Heap said the iron ore market would remain tight throughout 2008, supporting another price rise next year in addition to the expected 65 per cent hike expected this year.

Australia's iron ore exports are expected to reach 450 million tonnes by 2010 and 700 million tonnes by 2014, he said.

"There is potential to exceed forecasts if projects go ahead as planned."

AAP rlm/jmc

#### ENDS BRIEFS

AAP

#### BOUNTY RESOURCES INTERNATIONAL LTD

PERTH, March 13 AAP - Singapore's Bounty Resources International Ltd and its Chinese consortium have agreed to acquire up to 70 per cent of two of RMA Energy Ltd's tin and base metal assets in northern Queensland for \$40 million.

Under the agreement, the parties will develop the McCauley Creek and Coane Range projects.

Bounty and the consortium have also agreed to make an additional payment of \$60 million once the mining licence has been approved, with this money to be applied to towards the commercial development of the projects.

Bounty will acquire up to 100 per cent of the off-take rights.

RMA Energy chairman Terry Byrt said an aggressive exploration campaign would commence at the projects.

RMA Energy's deferred settlement shares were two cents or 4.44 per cent higher at 1140

AEDT.

AAP rlm

ENDS BRIEFS

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AAP rlm

ENDS BRIEFS

AAP

MACMAHON HOLDINGS LTD

MELBOURNE, March 13 AAP - Rio Tinto Ltd, the world's third largest miner, has awarded engineering firm Macmahon Holdings Ltd a \$65 million contract to construct a railway to service a mine in Western Australia.

Macmahon has been contracted to build 50 kilometres of rail to the Mesa A mine in the Pilbara region of WA for Robe River Mining Co Pty Ltd, a subsidiary of Rio Tinto.

The development includes the construction of 47 kilometres of track to the existing Deepdale rail line and an additional rail siding at Churdy Pool.

Construction is expected to start in July and be completed by May 2009.

AAP bls/ejw

POSEIDON NICKEL LTD

PERTH, March 13 AAP - Poseidon Nickel Ltd has increased the nickel sulfide resource at its Windarra nickel project in Western Australia by 35 per cent.

The news sent shares in the Andrew Forrest-chaired explorer 8.41 per cent higher to 58 cents.

The company has increased its resources in the 'indicated' and 'inferred' category, under Australia's mineral reporting code, to 60,370 tonnes of contained nickel, from 44,619 tonnes. The average grade has increased to 1.45 per cent, from 1.10 per cent.

AAP rlm/jmc

ENDS BRIEFS

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