



Mediaportal Report

15/03/2011

► **Galaxy puts IPO on hold**

Townsville Bulletin, 15/03/11, General News, Page 15
By: None

LITHIUM miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter. Shares in Galaxy were down 16.5 cents, or 13.2 per cent, at \$1.085 yesterday. Galaxy said in a statement that it had deferred a proposed initial public offer (IPO) in Hong Kong until further notice. Managing director Iggy Tan said the decision was prudent given serious international events and related market volatility.

Article Information

Item ID:	00095441721
Circulation:	26,563
Number of words:	89
Article type:	News Item
Photo:	No

► **Entry on Hang Seng delayed**

Newcastle Herald, 15/03/11, General News, Page 23
By: None

LITHIUM miner Galaxy Resources has postponed its listing on the Hang Seng, the Hong Kong stock exchange, due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Article Information

Item ID:	00095425576
Circulation:	48,000
Number of words:	81
Article type:	News Item
Photo:	No

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▶ **Listing delays**

Cairns Post, 15/03/11, General News, Page 15
By: None

LITHIUM miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange because of the unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Article Information

Item ID: 00095439537
Circulation: 25,766
Number of words: 68
Article type: News Item
Photo: No

▶ **Galaxy defers dual listing**

Border Mail, 15/03/11, General News, Page 19
By: None

LITHIUM miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange until further notice due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing, through a proposed initial public offer, for the end of the quarter.

Article Information

Item ID: 00095443991
Circulation: 24,105
Number of words: 55
Article type: News Item
Photo: No

▶ **Lithium miner Galaxy defers HK listing**

Border Watch, 15/03/11, General News, Page 10
By: None

PERTH: Lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Article Information

Item ID: 00095408116
Circulation: 7,605
Number of words: 40
Article type: News Item
Photo: No

▶ **Galaxy Resources**

Summaries - Australian Financial Review, 15/03/11, Market Wrap, Page 26
By: David Ciampa

Creat Group last month announced that it had reduced its holding in Galaxy Resources to 17.78 percent from 19.99 percent. Nevertheless, the lithium producer announced last week it was on schedule to begin shipping product by the end of this month.

Article Information

Item ID: 00095412645
Circulation: 77,046
Number of words: 42
Article type: News Item
Photo: No

▶ **Galaxy cans float but OM to push on**

West Australian, 15/03/11, Business News, Page 42
By: Kate Emery

Manganese miner OM Holdings says it will push ahead with a dual listing in Hong Kong after Galaxy Resources pulled its \$US260 million float plans, citing "unfavourable financial market conditions". OM and Galaxy represent just two of the handful of WA miners looking to list on the bourse in a bid to better tap into Asian funding markets. Hong Kong recently changed its listing rules to make it easier for foreign resources companies to pursue a listing.

Article Information

Item ID:	00095423531
Circulation:	192,230
Number of words:	372
Article type:	News Item
Photo:	No

▶ **Lithium miner Galaxy defers HK listing**

Shepparton News, 15/03/11, General News, Page 16
By: None

PERTH: Lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quartet Galaxy said in a statement yesterday it had deferred a proposed initial public offer in Hong Kong until further notice.

Article Information

Item ID:	00095424245
Circulation:	10,456
Number of words:	57
Article type:	News Item
Photo:	No

▶ **HONG KONG LISTING Galaxy on hold**

Adelaide Advertiser, 15/03/11, Business Owner, Page 55
By: None

LITHIUM miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions.

Article Information

Item ID:	00095432789
Circulation:	180,807
Number of words:	51
Article type:	News Item
Photo:	No

▶ **Galaxy waits:**

Launceston Examiner, 15/03/11, General News, Page 24
By: None

Lithium miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter. Shares in Galaxy were down 16.5%, or 13.2 per cent, at \$1 .085 yesterday.

Article Information

Item ID: 00095436485
Circulation: 31,947
Number of words: 53
Article type: News Item
Photo: No

▶ **Galaxy listing postponed**

Sydney Morning Herald, 15/03/11, Business News, Page 4
By: None

The lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Article Information

Item ID: 00095410292
Circulation: 204,421
Number of words: 39
Article type: News Item
Photo: No

▶ **Galaxy postpones listing**

Gold Coast Bulletin, 15/03/11, Business News, Page 33
By: None

LITHIUM miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange listed company had planned the dual listing for the end of the current quarter.

Article Information

Item ID: 00095420198
Circulation: 39,128
Number of words: 88
Article type: News Item
Photo: No

▶ **Galaxy defers**

Hobart Mercury, 15/03/11, Business News, Page 16
By: None

LITHIUM miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Article Information

Item ID: 00095422255
Circulation: 44,221
Number of words: 38
Article type: News Item
Photo: No

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► **Plan postponed**

Canberra Times, 15/03/11, Business News, Page 13
By: None

Lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter. Shares in Galaxy were down 16.Sc, or 13.2 per cent, at \$1085 yesterday

Article Information

Item ID:	00095424854
Circulation:	32,116
Number of words:	84
Article type:	News Item
Photo:	No

► **Nervousness puts two IPOs on back burner**

Summaries - Australian Financial Review, 15/03/11, Market Wrap - Street Talk, Page 22
By: Jamie Freed And Paul Garvey

Two Australian companies, Resourcehouse and Galaxy Resources, have placed their floats on the Hong Kong Stock Exchange on hold. Yesterday, Clive Palmer's Resourcehouse was poised to launch a book-build in an offering led by BOC International and JPMorgan Chase, but this has been postponed. Galaxy's plans for a dual listing in Hong Kong led by BNP Paribas and Morgan Stanley, with assistance from Azure Capital have been shelved. Galaxy's float would have been the largest of the year in Hong Kong, ahead of China Kingstone Mining. A third Australian company, OM Holdings, reiterated its aim to list in Hong Kong by the middle of 2011 with assistance from CITIC Securities. Dealogic reported that \$US482 million has been raised in 10 initial public offerings in Hong Kong this year. Last year's floats included Russian aluminium producer Rusal. This year the focus has been on commodities trader Glencore. In Singapore, Hutchison Port Holdings priced a \$US5.4 billion IPO last week, while in the United States, hospital Operator HCA raised \$US3.8 billion in a float.

Article Information

Item ID:	00095425887
Circulation:	77,046
Number of words:	168
Article type:	News Item
Photo:	No

► **Crises affect moves to list in HK**

Summaries - Australian Financial Review, 15/03/11, Companies, Page 16
By: Luke Forrester

Volatile financial markets, due to unrest in the Middle East and Japan's earthquake, have led two Australian companies to delay efforts to list on the Hong Kong Stock Exchange. Queensland mining entrepreneur Clive Palmer yesterday postponed a roadshow for the initial public offering of his company Resourcehouse, according to Reuters, while lithium producer Galaxy Resources said it would reassess market conditions in the September quarter after abandoning its dual listing proposal. Iggy Tan, managing director of Galaxy, said "we saw no necessity to launch the IPO". China Development Bank and RZB have issued a \$US105 million loan to Galaxy, with repayments set to begin from next year. OM Holdings has also been continuing its plans to list on the Hong Kong stock exchange,

Article Information

Item ID:	00095438261
Circulation:	77,046
Number of words:	122
Article type:	News Item
Photo:	No

► **ABC 702 Sydney (Sydney)**

Mornings - 15/03/2011 9:25 AM
Deborah Cameron

Regular segment: Finance continued. Sean Aylmer says Clive Palmer's Resource House was yesterday supposed to list on the Hong Kong exchange, but it was pulled. He says it is the third time it has been pulled. He says Channel Nine was supposed to be floated in March, but that has been pushed out. He says Channel Nine is owned by the private equity group, CVC Asia Pacific, which has a problem with debt. He says Galaxy Resources was supposed to list yesterday, but got pulled. He says QR National was one of the few floats that were successful this year. He says yesterday monthly credit card figures came out from the RBA, and the average balance was down \$100 from the previous month.

Audience

Male 16+:	53,000
Female 16+:	55,000
All People:	108,000

Interviewees: Sean Aylmer, Editor-in-Chief, 'BRW'

Duration: 3.18

Summary ID: S00042903387

This program or part thereof is syndicated to the following 1 station(s):-

ABC Central Coast (Erina)

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► **UPDATE: China Everbright Bank Hires 4 Banks To Handle HK IPO - Sources**

Dow Jones Newswires, 14/03/11, Business & Finance, Page 0
By: Prudence Ho

(Adds China Everbright IPO background in 3rd-5th paragraphs; the Hong Kong IPO pipeline in the 8th paragraph; Far East Horizon's IPO in the 9th-11th paragraphs; Galaxy Resources delaying its HK IPO in the 15th paragraph.)

Article Information	
Item ID:	00095406273
Circulation:	0
Number of words:	695
Article type:	News Item
Photo:	No

► **FED:AAP Finance Briefs, Monday March 14**

AAP Newswire, 14/03/11, Business & Finance, Page 0
By: AAP

BOND RESULT SYDNEY, March 9 AAP - The Australian Office of Financial Management (AOFM) has sold \$500 million of May 15, 2013, Treasury bonds at a weighted average issue yield of 4.9904 per cent, at tender on Wednesday.

Article Information	
Item ID:	00095423817
Circulation:	0
Number of words:	1164
Article type:	AAP Newswire
Photo:	No

► **FED:Lithium miner Galaxy defers HK listing**

AAP Newswire, 14/03/11, Business & Finance, Page 0
By: AAP

PERTH, March 14 AAP - Lithium miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Article Information	
Item ID:	00095424223
Circulation:	0
Number of words:	152
Article type:	AAP Newswire
Photo:	No



Townsville Bulletin 15-Mar-2011

Page: 15

General News

Market: Townsville QLD

Circulation: 26563

Type: Regional

Size: 28.79 sq.cms

MTWTFS-

Galaxy puts IPO on hold

LITHIUM miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter. Shares in Galaxy were down 16.5 cents, or 13.2 per cent, at \$1.085 yesterday. Galaxy said in a statement that it had deferred a proposed initial public offer (IPO) in Hong Kong until further notice. Managing director Iggy Tan said the decision was prudent given serious international events and related market volatility.



Newcastle Herald
15-Mar-2011
Page: 23
General News
Market: Newcastle NSW
Circulation: 48000
Type: Regional
Size: 30.29 sq.cms
MTWTFS-

Entry on Hang Seng delayed

LITHIUM miner Galaxy Resources has postponed its listing on the Hang Seng, the Hong Kong stock exchange, due to unfavourable financial market conditions.

The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Managing director Iggy Tan said the decision was prudent given serious international events and related market volatility.

“We are still strongly focused on listing in Hong Kong and will proceed when we believe the time is right,” Mr Tan said.

AAP



Cairns Post
15-Mar-2011
Page: 15
General News
Market: Cairns QLD
Circulation: 25766
Type: Regional
Size: 28.54 sq.cms
MTWTF--

Listing delays

LITHIUM miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange because of the unfavourable financial market conditions.

The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Shares in Galaxy were down 16.5c yesterday, or 13.2 per cent, at \$1.085.

Galaxy said it had deferred a proposed initial public offer in Hong Kong until further notice.



Border Mail
15-Mar-2011
Page: 19
General News
Market: Albury-Wodonga
Circulation: 24105
Type: Regional
Size: 20.54 sq.cms
MTWTFS-

Galaxy defers dual listing

LITHIUM miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange until further notice due to unfavourable financial market conditions.

The Australian stock exchange-listed company had planned the dual listing, through a proposed initial public offer, for the end of the quarter.

Shares in Galaxy were down 16.5 cents at \$1.085 yesterday.



Border Watch
15-Mar-2011
Page: 10
General News
Market: Mt Gambier SA
Circulation: 7605
Type: Regional
Size: 19.94 sq.cms
-TWTF--

Lithium miner Galaxy defers HK listing

PERTH: Lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

www.borderwatch.com.au

PRESS CUTTING

Client: Galaxy
 Publication: Financial Review
 Date: 15/03/11
 Page: 26





Galaxy cans float but OM to push on

KATE EMERY

Manganese miner OM Holdings says it will push ahead with a dual listing in Hong Kong after Galaxy Resources pulled its \$US260 million float plans, citing "unfavourable financial market conditions".

OM and Galaxy represent just two of the handful of WA miners looking to list on the bourse in a bid to better tap into Asian funding markets. Hong Kong recently changed its listing rules to make it easier for foreign resources companies to pursue a listing.

Galaxy, which planned to use the cash to repay a \$US105 million loan facility and develop a lithium-ion battery project, said yesterday it had postponed its plans until further notice. It chalked the decision up to rocky market conditions and no immediate need to raise cash.

The surprise news came just two weeks after Galaxy submitted its

application to the Hong Kong exchange and sent its shares down 16.5¢, or 13.2 per cent, to \$1.085. Its shares have been under pressure lately, off 30 per cent in the past month, but it is unclear how big a factor that was in its decision.

Asked whether OM could follow Galaxy's example and postpone its listing plans, a spokesman for the group said: "OM remains focused on pursuing a Hong Kong Listing and anticipates having this completed around the middle of 2011".

OM is expected to raise at least \$100 million through its secondary listing, with much of the cash likely earmarked for a smelter and sintering plant in Malaysia.

Galaxy managing director Iggy Tann said the lithium miner was disappointed to have postponed its Hong Kong listing but still expected it to happen "when we believe the

time is right".

He said that Galaxy saw "no necessity to launch the IPO in a market environment that would not serve the interests of either existing shareholders or deal participants" but was unavailable for further comment.

The group is in the midst of a ramp-up to full production at its Mt Cattlin hard rock lithium project near Ravensthorpe.

The first spodumene shipment from Mt Cattlin to China is scheduled for the end of this month, with commissioning of its lithium carbonate plant to follow.

By the fourth quarter of this year Mt Cattlin should be producing 137,000 tonnes a year of spodumene concentrate at 6 per cent lithium oxide.



Shepparton News

15-Mar-2011

Page: 16

General News

Market: Shepparton VIC

Circulation: 10456

Type: Regional

Size: 25.17 sq.cms

MTWTFS-

Lithium miner Galaxy defers HK listing

PERTH: Lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter. Galaxy said in a statement yesterday it had deferred a proposed initial public offer in Hong Kong until further notice.



Adelaide Advertiser
15-Mar-2011
Page: 55
Business Owner
Market: Adelaide
Circulation: 180807
Type: Capital City Daily
Size: 22.83 sq.cms
MTWTFS-

HONG KONG LISTING

Galaxy on hold

LITHIUM miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions.

The Australian stock exchange-listed company had planned the dual listing for the end of the present quarter.

Shares in Galaxy were down 16.5c, or 13.2 per cent, at \$1.085 yesterday.



Launceston Examiner

15-Mar-2011

Page: 24

General News

Market: Launceston TAS

Circulation: 31947

Type: Regional

Size: 16.94 sq.cms

MTWTFS-

Galaxy waits:

Lithium miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter. Shares in Galaxy were down 16.5¢, or 13.2 per cent, at \$1.085 yesterday.



Sydney Morning Herald

15-Mar-2011

Page: 4

Business News

Market: Sydney

Circulation: 204421

Type: Capital City Daily

Size: 19.01 sq.cms

MTWTFS-

LITHIUM MINING

Galaxy listing postponed

The lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.



Gold Coast Bulletin

15-Mar-2011

Page: 33

Business News

Market: Gold Coast QLD

Circulation: 39128

Type: Regional

Size: 33.48 sq.cms

MTWTF--

Galaxy postpones listing

LITHIUM miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions.

The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Shares in Galaxy were down 16.5c, or 13.2 per cent, at \$1.085 on Monday.

Galaxy said in a statement that it had deferred a proposed initial public offer in Hong Kong until further notice.

Managing director Iggy Tan said the decision was prudent, given serious international events and related market volatility.



Hobart Mercury

15-Mar-2011

Page: 16

Business News

Market: Hobart

Circulation: 44221

Type: Capital City Daily

Size: 13.84 sq.cms

MTWTFS-

Galaxy defers

LITHIUM miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange because of unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.



Canberra Times

15-Mar-2011

Page: 13

Business News

Market: Canberra

Circulation: 32116

Type: Capital City Daily

Size: 24.84 sq.cms

MTWTFS-

Plan postponed

Lithium miner Galaxy Resources has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions. The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter. Shares in Galaxy were down 16.5c, or 13.2 per cent, at \$1.085 yesterday. Galaxy said that it had deferred a proposed initial public offer in Hong Kong until further notice. Managing director Iggy Tan said the decision was prudent given serious international events and related market volatility.

PRESS CUTTING

Client: Galaxy

Publication: Financial Review

Date: 15/03/11

Page: 22

Nervousness puts two IPOs on back burner

First it was political ructions in the Middle East. Now it is the natural disaster in Japan. Global markets are shaky and that spells bad news for companies hoping to float.

Two of the Australian companies poised to try their luck on the Hong Kong exchange – Resourcehouse and Galaxy Resources – have placed what would have been the largest floats in that market this year on hold (a third miner, OM Holdings, yesterday reaffirmed its aim to list there by mid-year with help from CITIC Securities).

Clive Palmer's Resourcehouse was making its third attempt to float in an effort that could have raised up to \$US3 billion. Resourcehouse had been set to launch a book-build yesterday in an offering led by JPMorgan Chase and BOC International, but that has been postponed indefinitely.

Some of the feedback from fund managers across Asia in the pre-marketing stage had been negative, primarily over worries Palmer might be taking too much off the table for the likes of outside investors.

Galaxy's push for a \$US260 million raising and dual listing in Hong Kong, led by Morgan Stanley and BNP Paribas, with help from Azure Capital, was shelved the day it had been set to launch a bookbuild.

Amazingly, that would have been the biggest float of the year in Hong Kong, taking the crown from the \$US168 million IPO of China Kingstone Mining which was priced on Friday at the very bottom of its indicative range.

According to Dealogic, \$US482 million has been raised in 10 IPOs in Hong Kong this year, versus \$US3.6 billion raised in eight floats during the same period last year.

Last year's tally included the \$US2.24 billion float of Russian aluminium producer Rusal. This year the focus has been on Swiss commodities trader Glencore, which is hoping to raise \$US7 billion plus in Hong Kong and London by May.

As a rule, established companies are having better luck with large floats than start-ups like Resourcehouse. Hutchison Port Holdings priced a \$US5.4 billion IPO in Singapore in the middle of the range last week, while in the US, hospital operator HCA raised \$US3.8 billion in a float.

PRESS CUTTING

Client: Galaxy

Publication: Financial Review

Date: 15/03/11

Page: 16

Crises affect moves to list in HK

Luke Forrester

The crises in Japan and the Middle East are playing havoc with resource companies' efforts to list on the Hong Kong Stock Exchange.

Clive Palmer's Resourcehouse business and lithium producer Galaxy Resources have both postponed Hong Kong floats in light of the volatility in financial markets caused by the quake and by the unrest in Libya.

For Mr Palmer, it is the third time he has had to abort an attempt to list Resourcehouse (or its predecessor, Resource Development International) in Hong Kong after trying unsuccessfully in 2008 and last year.

The company had been expected to issue prospectus documents yesterday and the Gold Coast billionaire

KEY POINTS

- Resourcehouse and Galaxy Resources have postponed floats because of market volatility.
- Resourcehouse also postponed a roadshow for the initial public offering.

was lined up to speak at an investors' lunch at the HKSE, but the event was cancelled on Friday after the quake struck in Japan.

Resourcehouse also postponed a roadshow for the initial public offering that was due to begin yesterday, Reuters reported. The IPO was expected to raise up to \$3 billion to help develop the company's iron ore, coal and oil and gas projects.

Mr Palmer was unable to be contacted yesterday, but he was believed to be in Hong Kong and determined not to let this latest setback kill off his float plans.

Perth-based Galaxy had proposed a dual listing in Hong Kong to better align itself with China, a major customer for lithium carbonate and where it has a processing facility. The company was also seeking to raise \$US260 million through the IPO to give it added capacity to make acquisitions, fund construction of a lithium battery plant in China and pay off a \$US105 million loan facility.

"Given the company's strong financial position, we saw no necessity to launch the IPO in a market environment that would not serve the interests of either existing share-

holders or deal participants," Galaxy managing director Iggy Tan said.

"Obviously the Middle East crisis made the markets very volatile and choppy, and certainly the earthquake was the last straw."

Mr Tan said Galaxy had about \$120 million in cash and expected to complete development of its \$55 million lithium carbonate processing facility in Jiangsu province in the June quarter.

There is also no pressing need to repay the \$US105 million project loan from Austrian bank RZB and the China Development Bank. Staged repayments are scheduled to begin in June 2012.

Mr Tan said Galaxy was still committed to listing in Hong Kong when the time was right. The company

would probably assess market conditions again in the September quarter.

Galaxy's Australian-listed shares crashed 16.5¢, or 13.2 per cent, to \$1.08 yesterday.

Manganese miner OM Holdings has also been progressing plans to list in Hong Kong after dropping the idea in 2008 and reviving it again last year.

But the company has not been perturbed by the market volatility in this instance. Its bookbuild is expected to begin in eight to 10 weeks before a listing shortly afterwards.

OM had proposed raising up to \$250 million through a Hong Kong IPO in 2008, but it is unclear how much it will seek this time.

Street Talk, page 22 ■
Rear Window, page 36 ■

UPDATE: China Everbright Bank Hires 4 Banks To Handle HK IPO - Sources

(Adds China Everbright IPO background in 3rd-5th paragraphs; the Hong Kong IPO pipeline in the 8th paragraph; Far East Horizon's IPO in the 9th-11th paragraphs; Galaxy Resources delaying its HK IPO in the 15th paragraph.)

By Prudence Ho
Of DOW JONES NEWSWIRES

HONG KONG (Dow Jones)--China Everbright Bank Co. (601818.SH), which raised US\$3.3 billion in a Shanghai initial public offering last year, has hired China Everbright Securities (HK) Ltd., China International Capital Corp., J.P. Morgan Chase & Co., and Morgan Stanley to handle its planned initial public offering in Hong Kong, people familiar with the situation said Monday.

Medium-sized Everbright Bank is looking to conduct the offering in the third quarter, one of the people said.

The bank said in February it will sell up to 10.5 billion shares in the Hong Kong deal, with an option to allot an additional 1.5 billion shares to investors if demand is sufficient.

The lender's Shanghai-listed shares were suspended from trading Monday and ended at CNY3.86 Friday. If it prices its Hong Kong shares at that level, it would raise US\$7 billion from the offering, based on a Dow Jones Newswires calculation.

Everbright Bank said in February it will use the proceeds of the offering to boost its core capital base. As of Sept. 30, the lender's core capital, which comprises common equity and retained profit, amounted to 8.99% of its risk-bearing assets, above the regulatory minimum 7% for local banks with a national presence.

Everbright Bank is the latest mid-sized Chinese lender to repeatedly tap the capital markets to boost its capital amid the government's tightening efforts to cool the economy. In January, China Minsheng Banking Corp., which raised US\$4 billion in a Hong Kong IPO in 2009, said it intends to raise as much as CNY21.5 billion from the sale of new Shanghai-listed shares.

Twelve of China's 16 listed banks raised funds last year, with the five largest raising US\$62 billion from stock markets in Shanghai and Hong Kong.

Activity in Hong Kong's IPO market has begun picking up after a slow start to the year, with nine companies raising a total of just US\$315 million in IPOs so far this year. Among those looking to raise funds now are Chinese property developer Top Spring International Holdings Ltd., which is conducting roadshows for its up to US\$260 million IPO and plans to list on March 23. Aluminum producer China Hongqiao Group Ltd. kicked off the retail portion of its up to US\$1.1 billion IPO Monday, and plans to list on March 24.

Financial firm Far East Horizon Ltd. will start roadshows Wednesday for its US\$600 million offering, and plans to list on March 30, a person familiar with the situation said Monday.

The company, in which U.S. private equity group Kohlberg Kravis Roberts & Co. (KKR) has a stake, plans to launch its retail offering Friday and will price the deal on March 24, the person added.

CICC, HSBC Holdings PLC, Morgan Stanley and UBS AG are handling the Far East Horizon offering, the person said.

However, several IPOs in Hong Kong have been struggling due to the uncertainty in the market because of concerns arising from the instability in the Middle East and growing inflation in Asia. The powerful earthquake in Japan on Friday is sure to add to those concerns.

Hong Kong's benchmark Hang Seng Index rose 0.41% Monday. It is up 1.35% so far this year, compared with the Dow Jones Industrial Average, which is up 4%.

Perth-based lithium concentrate miner Galaxy Resources Ltd. (GXY.AU) said Monday it is postponing its plan to raise US\$260 million ahead of a listing in Hong Kong due to unfavourable financial market conditions. The deal was in the pre-marketing stage last week.

That came after Resourcehouse Ltd. put on hold its revived US\$3 billion IPO because of recent market weakness, people familiar with the situation said Friday.

During pre-marketing, a company and its bankers gauge investor interest in an IPO and come up with a price range for the deal. The roadshow is the official bookbuilding period when a final price is set.

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--Yvonne Lee contributed to this story.

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FED:AAP Finance Briefs, Monday March 14

BOND RESULT

SYDNEY, March 9 AAP - The Australian Office of Financial Management (AOFM) has sold \$500 million of May 15, 2013, Treasury bonds at a weighted average issue yield of 4.9904 per cent, at tender on Wednesday.

The bonds have a coupon rate of 6.50 per cent.

Bids accepted ranged from yields of 4.990 per cent to 4.995 per cent.

The Reserve Bank of Australia did not take up any of the offer.

The coverage ratio - the ratio of bids received to the value of bonds offered - was 6.07.

There were 36 bids for the issue, worth a total \$3.037 billion.

Of those bids, 17 were successful, with seven of them allocated in full.

Settlement of the issue is on Monday, March 14.

AAP ev/ev

OZ MINERALS LTD

SYDNEY, March 9 AAP - OZ Minerals Ltd says it has agreed to acquire the Carrapateena copper-gold project in South Australia for \$US250 million (\$A248.23 million).

OZ Minerals says Carrapateena has the potential to produce between 50,000 and 150,000 tonnes of copper per annum, similar to the company's Prominent Hill copper mine, which is 250km to the north west.

OZ Minerals says it will fund the purchase from current cash resources, with development studies and construction capital expenditure to be funded from Prominent Hill cashflows.

A \$US10 million deposit will be paid immediately with the balance payable on transfer of the asset.

Further payments of US\$50 million will be paid on first commercial production of copper, uranium, gold or silver, with a further US\$25 million on first commercial production of rare earths, iron or any other commodity.

Carrapateena is jointly owned by Rudy Gomez (58 per cent) Teck Australia Pty Ltd (34 per cent) and minorities (eight per cent).

AAP nls/dlm

METCASH LTD

PERTH, March 9 AAP - Grocery wholesaler Metcash Ltd says it has agreed to acquire point-of-sale (POS) system provider Scanning Systems Australia (SSA).

Metcash, which is also a liquor and hardware wholesaler, did not disclose the terms of the transaction.

SSA provides advanced electronic payment systems to independent retailers in the grocery, liquor, hardware, fuel and convenience sectors.

Metcash chief executive Andrew Reitzer said the company was committed to providing an innovative, market-leading electronic payment solution to retail businesses.

Metcash brands include IGA, Cellarbrations, Bottle-O and Mitre 10.

"Metcash intends to continue to work with other back-office software vendors in the fast-moving consumer goods POS services market, and does not envisage any changes to the current day-to-day working arrangements in place with these vendors as a result of this transaction," Metcash said.

The transaction is subject to a merger clearance by the Australian Competition and Consumer Commission.

AAP rlm/jmc

WOODSIDE PETROLEUM LTD

PERTH, March 9 AAP - Woodside Petroleum Ltd chief executive Don Voelte is donating \$1.72 million of his own money to nanotechnology research in his home state of Nebraska.

Mr Voelte, who raised the money from a sell down of his own stake in Woodside and previously flagged sale due to tax reasons, on Wednesday advised he had sold 40,000 Woodside shares at \$43.078 each.

The proceeds have been donated to the University of Nebraska, United States, for nanotechnology research, a Woodside spokeswoman told AAP.

Nebraska-born Mr Voelte is a civil engineering graduate from the same university and has spent 36 years working in the global oil and gas industry.

Mr Voelte, who will step down from Woodside's helm in the second half of calendar 2011, directly holds a remaining 46,758 shares in the company.

He sold 36,657 shares in Woodside in March last year.

Woodside shares closed down 46 cents, or 1.08 per cent, at \$42.24 on Wednesday.

AAP rlm/jmc

NOTE RESULT

SYDNEY, March 10 AAP - The Australian Office of Financial Management (AOFM) has sold \$300 million in short-dated Treasury notes at tender on Thursday.

The \$300 million in notes mature on September 9, 2011, and went at an average weighted yield of



4.7483 per cent.

Accepted bids ranged from 4.740 per cent to 4.750 per cent, with 83 per cent of bids at the top of the range allocated.

The coverage ratio - the ratio of bids received to the value of notes offered - was 11.74.

The Reserve Bank of Australia did not take up any of the offer, the AOFM said.

The settlement date is Friday, March 11.

AAP ev/pe

WESTPAC/BANK OF MELBOURNE

SYDNEY, March 10 AAP - Westpac Banking Corporation will bring back the Bank of Melbourne in Victoria as the country's second biggest lender pursues its multi-brand strategy.

Westpac said on Thursday it would relaunch the Bank of Melbourne brand in Victoria, building to 100 branches over the next five years, as well as setting up 300 automatic teller machines.

The bank will open 14 new branches during 2011 including outlets in Fitzroy, Richmond, Carnegie and Melbourne CBD.

St George Bank branches in Victoria will convert to the Bank of Melbourne brand.

Westpac said Bank of Melbourne would have its own leadership team and call centre. Expansion under the brand would create up to 800 new jobs in Victoria.

Westpac will spend \$90 million to establish Bank of Melbourne, with \$26 million of that already spent.

Westpac bought the old Bank of Melbourne, which was listed separately, in 1997.

AAP dlm/pe

WESFARMERS RATINGS

MELBOURNE, March 10 AAP - Ratings agency Standard & Poor's (S&P) has upgraded its long-term rating on diversified conglomerate Wesfarmers Ltd.

The upgrade is based partly on the "large recession-resistant" operations of its Coles supermarkets.

S&P said on Thursday that the upgrade reflected Wesfarmers' improving business risk profile, broad operating diversity, long-term investment focus, disciplined capital management, and capacity to internally fund a significant proportion of its large capital-expenditure program.

"The Coles supermarket business, which we continue to believe is the strongest and largest of the group's businesses, is supporting a modest overall strengthening in Wesfarmers' 'strong' business risk profile," S&P credit analyst Paul Draffin said in a statement.

"In addition, we expect Wesfarmers to benefit from continuing investment and effective strategies across its other retailing formats, despite our near-term expectation for continuing soft consumer demand."

S&P has raised its long-term corporate credit and debt issue ratings on Wesfarmers to 'A-' from 'BBB+'.

At the same, the 'A-2' short-term rating on Wesfarmers was affirmed. The outlook is stable.

AAP tsc/jmc

TRANSFIELD SERVICES LTD

SYDNEY, March 11 AAP - Transfield Services Ltd has secured a 15-month contract with the federal government to manage the Home Insulation Safety Program.

Under the contract, Transfield will carry out safety inspections and repairs to insulation installed in more than 20,000 homes under the federal government's Home Insulation Program.

The government axed its \$2.45 billion insulation scheme in April 2010 after the death of four installers, 100 house fires and accusations of fraud and unsafe work conditions.

Transfield says the new project will begin immediately and run until June 2012.

"Securing this national project with a key government client reinforces the strength of our social housing and public infrastructure capabilities and will draw on our extensive experience managing a large, geographically dispersed workforce," Transfield chief executive Peter Goode said in a statement.

AAP nls/shd

MACQUARIE GROUP LTD

SYDNEY, March 11 AAP - Macquarie Group Ltd has bought a United States investment bank specialising in gaming, lodging and leisure industries.

The Los Angeles-based Regal Capital Advisors is expected to be integrated into Macquarie's US operations in the first half of this year, subject to regulatory approvals.

The terms of the transaction have not been disclosed.

Regal is an adviser on mergers and acquisitions, capital raising, debt and equity placements and debt restructuring.

Its 23-person team has a pipeline of active and prospective transactions and will further strengthen Macquarie's capabilities in the US, the Australian investment bank said.

AAP dmc/shd

CONTINENTAL COAL LTD

SYDNEY, March 11 AAP - South Africa-focused coal miner Continental Coal Ltd says decisions taken at its Ferreira Coal Mine in South Africa are set to pay off for the March quarter 2011 with increased exports

of thermal coal.

Continental says it is on track to exceed budgeted export sales of 120,000 tonnes and to meet targeted sales of 141,000 tonnes for the quarter.

The miner said in a market update that exports rose by 50 per cent to 48,532 tonnes in February, up from 31,875 tonnes in November 2010.

The company realised an average net sales price of US\$118 per tonne during the March quarter to date, on sales of 88,980 tonnes.

Chief executive Don Turvey said export sales had increased at a time of rising coal prices and while heavy rains and derailments were materially impacting other export coal producers.

"The outlook for the balance of the quarter is positive and we anticipate that we will meet our targeted sales of 141,000 tonnes," Mr Turvey said in a statement.

AAP nls/shd

MACMAHON HOLDINGS LTD

SYDNEY, March 11 AAP - Macmahon Holdings Ltd says it has been awarded a \$150 million Gladstone LNG (GLNG) civil works subcontract in Queensland.

The subcontract involves the site preparation for a liquefied natural gas (LNG) plant and includes clearing, bulk earthworks, pavements, roads and drainage for a 144 hectare greenfield site on the south west side of Curtis Island near Gladstone.

The company was awarded the subcontract by Bechtel Australia Pty Ltd and the two parties will now work to finalise contract terms and conditions during the mobilisation phase.

Macmahon chief executive officer Nick Bowen said the contract award was an "excellent win" for the construction business.

"This project award highlights the strength and diversity of the services Macmahon is able to deliver to its broad base of clients and sees the company making a significant return to the rapidly growing LNG sector," he said in a statement.

The GLNG project, a joint venture between Santos, PETRONAS, Total and KOGAS, will process coal seam gas (CSG) into LNG.

Macmahon's work on the project will start immediately and is scheduled for completion in late 2012.

AAP krc/dlm

JUPITER MINES LTD

SYDNEY, March 14 AAP - Jupiter Mines Ltd has gone into a trading halt as the iron ore and manganese miner prepares an announcement related to the scoping study of its Mt Ida magnetite project in Western Australia.

Shares in Jupiter will remain in a trading halt until the announcement or until Wednesday March 16, according to an announcement on Monday.

AAP dlm/shd

COMMONWEALTH BANK OF AUSTRALIA

SYDNEY, March 14 AAP - Commonwealth Bank of Australia Ltd says it has made excellent progress in a core banking modernisation program that the country's biggest lender has been pursuing since April 2008.

Commonwealth Bank says 1.2 million term deposit accounts and 10 million retail deposit accounts had been moved to the new platform during 2010, and all retail deposit and transaction customers had access to real time banking.

Business deposit accounts were due to be moved to the new platform during 2011, and CommBiz would be integrated.

The bank had made "excellent progress-to-date," the bank said in slides to accompany a presentation on Monday afternoon in Sydney.

The modernisation was "already delivering real customer and business benefits (and positioned) CBA for transformational change in banking".

The aims of the modernisation program were to improve customer service, find growth opportunities, increase efficiency and manage risk in aging systems.

In some cases, the bank was dealing with systems that were 40 years old, it said in the presentation.

CBA officers, including chief executive Ralph Norris, chief information officer, Michael Harte, and the program director for the modernisation, Dave Curran, will make the presentation at 1430 AEDT.

AAP dlm/pe

GALAXY RESOURCES LTD

PERTH, March 14 AAP - Lithium miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions.

The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Shares in Galaxy were down 16.5 cents, or 13.2 per cent, at \$1.085 on Monday.

Galaxy said in a statement that it had deferred a proposed initial public offer (IPO) in Hong Kong until further notice.

Managing director Iggy Tan said the decision was prudent given serious international events and related market volatility.

"Given the company's strong financial position, we saw no necessity to launch the IPO in a market environment that would not serve the interests of either existing shareholders or deal participants," Mr Tan said.

"We are still strongly focused on listing in Hong Kong and will proceed when we believe the time is right."

AAP rlm/jmc

AUZEX RESOURCES LTD

PERTH, March 14 AAP - GGG Resources plc says it plans to launch a \$95 million all-scrip takeover bid for its Bullabulling gold project joint venture partner, Auzex Resources Ltd.

GGG Resources, Auzex's second largest shareholder with a stake of about 8.5 per cent, said on Monday it planned to offer seven of its shares listed on London's Alternative Investment Market for every five Auzex shares held.

GGG Resources said the offer valued the target at about 87 cents per share.

Auzex shares closed up nine cents, or 14.4 per cent, at 71.5 cents.

GGG Resources said discussions between the two companies had so far not progressed past preliminary matters.

It said the rationale of the offer was to consolidate the ownership of the Bullabulling gold project in Western Australia, which is an equal joint venture.

GGG Resources said its planned dual listing on the Australian stock exchange had been delayed due to difficulties in obtaining endorsement from Auzex of GGG Resources' proposed future spending plan for the Bullabulling project in the Eastern Goldfield region of WA.

AAP rlm/jmc

FED:Lithium miner Galaxy defers HK listing

PERTH, March 14 AAP - Lithium miner Galaxy Resources Ltd has postponed its listing on the Hong Kong stock exchange due to unfavourable financial market conditions.

The Australian stock exchange-listed company had planned the dual listing for the end of the current quarter.

Shares in Galaxy were down 11.5 cents, or 9.2 per cent, at \$1.135 at 1339 AEDT.

Galaxy said in a statement on Monday that it had deferred a proposed initial public offer (IPO) in Hong Kong until further notice.

Managing director Iggy Tan said the decision was prudent given serious international events and related market volatility.

"Given the company's strong financial position, we saw no necessity to launch the IPO in a market environment that would not serve the interests of either existing shareholders or deal participants," Mr Tan said.

"We are still strongly focused on listing in Hong Kong and will proceed when we believe the time is right."

AAP rlm/jmc