Australian Market Report of June 21, 2010

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Sydney, Australia (ABN Newswire) - The Australian stocks Friday were cent higher in quiet trading. Investors remained cautious in the session, but Gold stocks jumped on higher gold prices. The benchmark S&P/ASX200 index was up 24.6 points, or 0.54 per cent, at 4551.9, while the broader All Ordinaries index rose 27.1 points, or 0.6 per cent, to 4574.1.

For the week, S&P/ASX200 index was up 1.03 per cent, while All Ordinaries index gained 1.28 per cent.

In economic news on Monday, the Australian Bureau of Statistics releases new motor vehicle sales data for May.

Company News

Overseas & General Limited (ASX: OGL) has entered into a Memorandum of Understanding (MOU) with Chinese entity Zhejiang Materials Industry Fuel Group as a preliminary step towards the determination of supply contract for OGL's Rahmat coal. Rahmat coal meets the Chinese buyer's requirement as it has medium energy with low ash and sulphur, OGL says. OGL Managing Director, David Mason is confident there will be a formal supply contract in the near future.

Centennial Coal Ltd. (ASX: CEY) said Friday that it has received a letter from Thailand's **Banpu Public Company Limited** (BAK: BANPU) overnight, denying speculations that Banpu has no immediate plans to increase holding in Centennial. The Thai company has recently increased its stake in Centennial from 14.9 per cent to 19.9 per cent and become the largest shareholder in the Australian coal miner. Banpu's statement has raised conjectures that the Thai coal miner would make full takeover offer to Centennial amid a wave of consolidation activities in Australia's coal sector.

Australian tin explorer **Consolidated Tin Mines Limited** (ASX: CSD) said it will commence discussions with potential Chinese off-take and joint venture partners for its Mt Garnet Tin Project. The project is located in the Herberton Tin Field near Cairns in northern Queensland in one of Australia's largest tin producing areas. This will include participation at the Queensland-China Trade and Investment Forum at the specific invitation of the Queensland government, which will feature approximately 100 potential Chinese investors.

Civil contractor **Brierty Limited** (ASX: BYL) has secured four new contracts valued at A$25 million to deliver civil construction services to industrial and residential land development projects in WA. Three of the new contracts are with Landcorp to fast track the readiness of industrial land in the Pilbara region to meet the needs of businesses servicing the oil and gas and mining sectors. The fourth contract is with LWP Property Group for the first stage of Trinity Alkimos, a multi-stage residential development in Joondalup.

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