

Contracts & Deals

Wesfarmers takes mantle as WA's biggest company

23-November-07 by Mark Pownall

It's official, Wesfarmers Ltd has become the Western Australia's most valuable company, the state's biggest employer and the nation's biggest retailer with today's implementation of a scheme of arrangement to take over the Coles Group Ltd.

The acquisition allowed Wesfarmers to pip Woodside Petroleum Ltd as the state's most valuable company. Based on the market capitalisations of the various companies at market close today, Wesfarmers' \$16.03 billion and Coles' \$18.3 billion, combined at \$34.33 billion, would be enough to push Woodside into second place with \$32.83 billion. Wesfarmers will have about 23,000 staff in WA following the acquisition, almost three times as many as the next biggest employer Woolworths. Details of employee numbers will be published in in *WA Business News'* Biggest Employers feature.

Prior to the takeover, Wesfarmers was WA's fourth biggest employer behind third-placed BHP Billiton Ltd. While Wesfarmers has diverse businesses, its Bunnings retail hardware chain makes up the bulk of its workforce.

Heron, CVRD approve \$13.8m prefeasibility study budget

23-November-2007 by Edited Announcement

West Perth-based Heron Resources Ltd and Brazilian giant CVRD Inco have approved a budget of \$13.8 million for the first half of the prefeasibility study into the Kalgoorlie nickel project.

Under the arrangements, CVRD will fund the entire study, due to be completed by January 2009.

Oz Brewing diversifies into sheds, accommodation for \$5.4m

23-November-07 by Edited Announcement

Mount Pleasant-based Oz Brewing Ltd will acquire a 50.1 per cent stake in Greenwood-based shed builder Shedco and transportable buildings manufacturer Eco Transportables for \$5.4 million. The two companies will be incorporated under a single entity in which Oz Brewing will take the stake, for \$1.5 million in cash and \$2 million worth of shares.

Oz Brewing will also grant a convertible note worth \$1.2 million and pay \$650,000 for assets and stock associated with the company. The companies are currently 100 per cent owned by Oz Brewing director David Walter Ah Chee. Oz Brewing also has a first right of refusal to acquire the remaining 49.9 per cent. Oz Brewing managing director Trevor Pugh said there was a heavy demand for prefabricated mining accommodation, industrial buildings and park homes.

"The market potential will also be exacerbated because of the growing shortage nationally of tradesmen to build homes and the fact conventional home ownership is increasingly out of reach for many families," Mr Pugh said.

"Pre-fabricated steel designs offer an affordable alternative available in a much shorter timeframe than normal home builds. We would be confident of producing up to 1,000 transportable accommodation units within four months, on current

demand trends, with heaviest demand from Western Australia, the Northern Territory and Queensland. "This compares to current waiting period in the marketplace for such accommodation of 12 to 18 months."

Artemis issues \$250K shares to uranium consultants

23-November-07 by Edited Announcement

West Perth-based gold and base metals explorer Artemis Resources Ltd has issued shares worth around \$250,000 to consultants in relation to its uranium projects in Niger. Artemis finalised a deal with Tranfield Holdings Ltd for the acquisition of an initial 49 per cent stake in two projects with the ability to acquire up to 51 per cent in the joint venture.

Entek raises \$2.7m in placement

23-November-07 by Edited Announcement

West Perth-based oil and gas explorer Entek Energy Ltd has raised \$2.7 million through a placement to replenish its cash resources, the company has announced.

The company has completed negotiations with stockbrokers to raise approximately \$2.7 million by a placement of ordinary shares at \$0.18 each to sophisticated investors.

These funds will replenish the company's cash resources for funds of US\$915,000 already applied to block sunk costs and drilling expenses for well OCS-G 24420 Well # 2 in High Island Block A300 and provide contingency for a follow-up well and completion of both wells in

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the event of discovery. Funds will also be applied to the acquisition of the Garden Banks Block 115 which contains the Cascade Prospect. Entek was high bidder at US\$460,088 on the block at the Central GOM lease sale 205 on October 3 2007. The remainder of the funds will be applied to working capital.

CITIC launches plans for \$5.2bn iron ore project

26-November-07 by Edited Announcement

Australia's resource industry has some new competition with the official launch of CITIC Pacific Mining, proponents of the \$5.2 billion Sino Iron Project planned for Cape Preston.

CITIC Pacific Mining is the Australian subsidiary of Hong Kong listed company CITIC Pacific.

Located 100 kilometres south-west of Karratha, Cape Preston will be home to the largest magnetite mining project in Australia and the first iron ore mine in Australia to include large scale downstream processing.

With an expected mine life of at least 25 years, the Sino Iron project is based on two billion tonnes of magnetite ore and is designed to export 27.6 million tonnes of a mix of high-grade pellets and concentrate each year.

A dedicated shipping fleet is being constructed to transport the product to steel mills in China belonging to CITIC Pacific and other companies. The project is expected to employ 2500 people during construction, and 600 people during operations. An Australia-wide recruitment campaign will commence early next year.

Navitas to build second Canadian college

26-November-07 by Edited Announcement

Navitas Ltd has entered into a Recognition and Educational Services Agreement with The University of Manitoba to establish its second college in Canada. To be called the International College of Manitoba, the new college will be located in Winnipeg, a province of Manitoba.

The Churchlands-based Navitas,

formerly IBT Education Ltd, has seventeen colleges world wide including the Fraser International College, its first college in Canada. The International College of Manitoba will offer pre-university and pathway programs for students seeking to gain admission into the University's academic programs.

The agreement provides for the new college to operate on similar terms to NVT's existing colleges in Australia, Africa, Canada and the UK. To be operated by NVT, the International College of Manitoba will develop and offer a range of educational courses and services approved by the university which will be transferable to programs offered by the university.

The university will provide NVT with access to its teaching and other facilities and equipment as well as accommodation for the administration of the new college. The International College of Manitoba is expected to commence operation in the first half of 2008.

VDM's Civec wins \$30 million mine camp project

26-November-07 by Jenelle Carter

VDM Group Ltd subsidiary, Civec Construction & Engineering Pty Ltd, has been awarded a \$30 million contract to construct a permanent mine camp at Moorvale Queensland. The deal with Transpac Capital Pty Ltd will see 480 accommodation units with support facilities built, including a sports centre gymnasium featuring squash and multi-purpose courts and a 25-metre swimming pool.

Construction is due to commence immediately on the \$22 million first stage of the development, comprising 330 accommodation units and support facilities. The majority of the construction of this stage is expected to be completed this financial year with the balance completed by November 2008.

BC Iron to raise \$9m to develop Pilbara project

27-November-07 by Edited Announcement

BC Iron Ltd has agreed to place 5.4 million shares at \$1.70 per share to sophisticated and professional investors, raising \$9.2 million before

costs.

Funds raised from the placement will be applied to the continuing exploration and development of the Perth-based company's 100%-owned Nullagine Iron Ore Project, located in the Pilbara region of Western Australia.

Leighton wins \$163m Pluto contract

27-November-07 by AAP

A division of construction giant Leighton Holdings Ltd has won a \$163 million contract for site preparation bulk earthworks at Woodside's Pluto LNG project in Western Australia.

The work by the Leighton subsidiary, Leighton Contractors, would be carried out at the new Burrup Liquid Natural Gas (LNG) Park site on WA's Burrup Peninsula near Karratha.

L7 signs multi-million dollar Woodside IT deal

28-November-07 by Jenelle Carter

L7 Solutions has signed its biggest contract to date, a multimillion dollar deal with Woodside for an extensive overhaul of their Local Area Network and IP Telephony infrastructure in Perth and North West regional areas. As foreshadowed in WA Business News this month, the Perth-based IT services and solution provider will become Woodside's preferred networking and telephony partner for the next four years.

Aspen/Southern Cross in \$120m retirement project

28-November-07 by Edited Announcement

Aspen Developments has revealed plans to build a \$120 million retirement village in Currabmine on behalf of Southern Cross Care (WA) Inc.

The village will be located on the corner of Burns Beach Road and Connolly Drive, close to the Currabmine Train Station and the Currabmine Market Place Shopping Centre.

The village is the second development undertaken by Aspen Developments, via Aspen Development Fund No. 1 Limited, for Southern Cross Care, the first being the development of the Success Retirement Village which was completed in 2003.