Australian Market Report of September 24, 2010: YTC Resources Limited - Records High-Grade Copper at Nymagee Copper Mine

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Sydney, Australia (ABN Newswire) - **YTC Resources Limited's** (ASX: YTC) drill hole NMD001, the first of six planned diamond drill holes beneath the Nymagee Copper Mine has recorded a high-grade copper intersection approximately 55m below the deepest mine level (Level 8). The high grade intersection corresponds to the 'Nymagee Lode' position, which was selectively mined in the period 1880 to 1918 to approximately 250m depth recording production of 422,000t at 5.8% Copper. YTC has also completed a wedge hole, to test the vertical continuity of the copper lode. YTC has reported that hole NMD001W1 intersected massive copper and iron sulphides from 346.8m to 352.3m and appears to be of similar grade and width to the intersection in hole NMD001.

Australian uranium explorer **Uranium Equities Limited** (ASX: UEQ) has reported outstanding high uranium grades have been intersected by Reverse Circulation (RC) drilling at two promising prospects within its West Arnhem Joint Venture in the Northern Territory, near the historic Nabarlek Uranium Mine in the Alligator Rivers Uranium Field. The results, including an outstanding high-grade intercept at the U40 Prospect, located 10 km east north - east of the Nabarlek - were achieved from recent drilling conducted by the Joint Venture operator, **Cameco Australia**.

West African gold explorer **Gryphon Minerals Limited** (ASX: GRY) has raised A$45.2 million via a share placement, to aggressively fast-track exploration at its highly prospective Banfora Gold Project in Burkina Faso and to begin exploring its newly acquired Tijirit Gold Project in Mauritania. The placement is part of an overall funding package of up to A$48.2 million. Under the capital raising Gryphon will issue a tranche of 36.1 million fully paid ordinary shares to new and existing North American, European and Australian institutional investors at an issue price of A$1.25 per share.

BHP Billiton Limited (ASX: BHP) (NYSE: BHP) has approved the Macedon gas development located in the Exmouth Sub-basin, Western Australia. The Macedon Gas Development, to be operated by BHP Billiton, will commercialise natural gas from an offshore production lease, located 100 kilometres west of Onslow. First production is expected during calendar year 2013. Recoverable reserves for the Macedon field are between 400 and 750 billion cubic feet of gas. Project costs will be approximately US$1.5 billion, of which BHP Billiton's share will be 71.43 percent (approximately US$1,050 million). The balance will be invested by joint venture partner Apache Northwest with a 28.57 percent interest.

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