

Australian Market Report of October 6, 2010: Quantum Resources - Searching For Heavy Rare Earth Elements, Uranium And Gold

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Sydney, Australia (ABN Newswire) - **Quantum Resources Limited** (ASX: QUR) has commenced its Gardner Range Exploration Program in W.A. in search for heavy rare earth elements (HREE), uranium and gold. Historical and recent exploration successes suggest that the region is highly prospective for HREE mineralisation, uranium and gold and is the current focus of Quantum's exploration activities. MMI sampling across the geophysical anomalies are also being conducted.

Biomedical company, **Tissue Therapies Limited** (ASX: TIS) announced today that the third core patent in the VitroGro (R) family has been granted in the United States. VitroGro (R) patents have now been granted in the USA, Japan, South Korea, India, South Africa, Australia and New Zealand with more to come from other international jurisdictions. VitroGro (R) is a technology for enhancing cell growth and migration, which has particular commercial applications in wound healing, tissue regeneration, stem cell therapies and other cell culture uses.

West African gold explorer **Gryphon Minerals Limited** (ASX: GRY) has signed a Letter of Offer with the International Finance Corporation ('IFC'), a member of the World Bank Group. Pursuant to the Letter of Offer, IFC is preparing to invest A\$2.75 million in Gryphon to acquire 2.2 million new shares. The proceeds of the investment by IFC together with the funds from the recent capital raising will be used for additional exploration and studies at Gryphon's flagship Banfora Gold Project in Burkina Faso, where the company earlier this month announced an increase in the JORC inferred resource estimate to 21Mt @ 2.2 g/t for 1.5 Million oz of gold. The funds will also be used to commence exploration work at the Tijirit Gold Project in Mauritania.

Alkane Resources Limited (ASX: ALK) has recently completed three diamond drill holes at McPhillamys within the Orange District Joint Venture with Newmont Australia Limited in the Central West of New South Wales. Results include 52 metres grading 1.08g/t gold from 403 metres and 94 metres grading 0.77g/t gold from 449 metres. The holes, together with previous drilling programs, have identified and confirmed the continuity of a large gold mineralised system.

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