

Australian Market Report of October 11: Henan Yukuang Xinyuan Signs Farm-In Agreement With South American Iron & Steel

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Sydney - **South American Iron & Steel Corporation** Limited (ASX: SAY) ('SAY') has executed a conditional Farm-in Agreement with Henan Province Yukuang Xinyuan Mining Co. Limited ('Henan Mining'), a 100% Chinese State owned enterprise within the Henan Provincial Bureau of Geo-exploration and Minerals Development. The Agreement entitles Henan Mining to earn up to a 30% interest in SAY's Quince Iron Ore Project in Chile after the completion of a three stage drilling and reporting program. SAY retains overall management control over the exploration program that Henan Mining will fund.

Altura Mining Limited (ASX: AJM) has received the results from the first drilling program at its 100% owned lithium project at Pilgangoora in the Pilbara region of Western Australia. The Reverse Circulation drilling program comprised 28 holes for a total of 1,510 metres and targeted three areas which were identified by previous mapping and rock chip sampling. Wide zones of mineralised spodumene pegmatite have been intersected and a follow up drilling program is planned for late 2010 to establish the extent and the resource potential.

Kasbah Resources Limited (ASX: KAS) has completed a Scoping Study on the Achmmach Tin Project in Morocco. The Scoping Study indicates that an underground operation producing 800,000 tonne per annum of ore by mechanised cut and fill methods could generate gross operating margins of US\$72 per tonne of ore and deliver an after tax NPV (net present value) of US\$126M and the IRR (internal rate of return) of 43%.

Global Geoscience Limited (ASX: GSC) today announced further evidence of the copper potential at the Sara Sara project in southern Peru. Further assessment of the geochemical data has revealed strong evidence for porphyry Cu mineralisation. Two holes from the recently completed program contained broad intersections of low to moderate grade copper: 127m @ 0.11% Cu from 193.75m in core hole KP-14 and 27m @ 0.31% Cu from 148m in RC hole KP-20. The results support the interpretation that the Sara Sara project has considerable potential to host porphyry-related copper, molybdenum and silver mineralisation.

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