

Australian Market Report of November 1, 2010: Energia Minerals - Launches New Uranium Drilling Campaign

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Sydney, Australia (ABN Newswire) - **Energia Minerals** (ASX: EMX) said today that a significant new program of aircore drilling is scheduled to commence on 2 November within its Carnarvon Basin Uranium Portfolio in Western Australia, with the objective of increasing JORC resources and testing a number of key exploration targets. The forthcoming drilling program is the largest and most significant undertaken to date by Energia and will build on the maiden JORC resource estimate for the Carley Bore deposit. The Carley Bore deposit currently has an Inferred JORC Resource of 12.2 million tonnes at 280ppm U3O8 for 7.46 million pounds U3O8 over a strike length of 1.9km.

Aquila Resources Limited (ASX: AQA) has updated the JORC Resource estimate for the West Pilbara Iron Ore Project located in Western Australia. The update represents an increase of 186Mt over the previous total Channel Iron Deposit resource within the Stage 1 Development area. 87% of the Stage 1 development Resource is now categorised as Measured or Indicated. Detrital and channel iron mineralisation has been identified to the east of the Stage 1 development area, representing a significant potential for further expansion.

Tectonic Resources NL (ASX: TTR) announced the signing of a binding Heads of Agreement relating to the acquisition of Mt Iron tenement package and processing facility. The tenement package has significant gold workings, yet remains largely unexplored. With a partially developed open pit and a CIP milling circuit, the potential to establish near term gold production is significant. The acquisition further consolidates the company's tenement holding in a highly prospective corridor hosting already defined gold potential and provides the company an opportunity to accelerate its plans of becoming a gold producer.

Buxton Resources Limited (ASX: BUX) announced that RC drilling has intersected wide zones of magnetite-rich rock at the Cohen Prospect, 230 km east of Kalgoorlie, Western Australia. Multiple wide zones (up to 50m) of magnetite-rich mineralisation were encountered. Preliminary samples reported concentrate head grade ranging from 65.2% to 68.1% Fe. Geophysical data suggests other strike extensive magnetite-bearing horizons to the east and south.

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