

Australian Market Report: Mindoro Resources - Announce Exceptional Nickel Metallurgical Results

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Mindoro Resources Limited (ASX: MDO) today announced that hydrometallurgical test results have demonstrated exceptionally fast leaching rates with high nickel and cobalt recoveries from its Agata nickel laterite project in the Philippines. Results demonstrated exceptionally fast leaching rates, with nickel extractions of 98 percent within 20 minutes. Beneficiation tests indicate 20% upgrade to limonite and the potential for very low processing cost operation.

ZYL Limited (ASX: ZYL) has successfully completed a private placement of shares to raise approximately A\$4.7 million. Funding will accelerate the development of the Kangwane Anthracite Project and enable ZYL to fast-track its ownership interest in the Project. The Kangwane project is ideally located to take advantage of both the internal South African anthracite market and the export anthracite market. The Company is advancing its corporate objective of becoming a coal producer focusing on high quality metallurgical coal.

African Energy Resources Limited (ASX: AFR) has continued to intersect thick, near-surface coal seams over a large area at the Sese coal project in northeast Botswana. 43 reverse circulation percussion holes and 25 diamond drill core holes have been completed within an area of approximately 70km². The average main seam thickness is 11m with an average depth to the top of this seam of 52m. Drilling will be completed by the end of the week. The Company expects to announce an initial inferred resource at the end of Q1 2011.

Maryborough Sugar Factory Limited (ASX: MSF) has completed an institutional placement to raise approximately A\$38 million at an issue price of A\$3.15 per share. The Placement facilitates the company's entry into the Northern Milling Joint Venture and will be used to partially fund the the company's acquisition of the assets. The raising was supported by existing shareholders and has allowed for the introduction of some new high quality institutional investors onto the register.

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