

Australian Market Report of December 29, 2010: Kangaroo Resources - Announce A\$277M Acquisition of Indonesian Thermal Coal Project

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Sydney, Australia (ABN Newswire) - [Kangaroo Resources Limited](#) (ASX: KRL) has signed an agreement to acquire 99% of the large-scale Pakar Thermal Coal Project, a fully-developed, integrated thermal coal operation in Indonesia, from a leading Indonesian coal company [PT Bayan Resources Tbk](#) (JAK: BYAN) for A\$277M. Pakar Project hosts a total Coal Reserves of 116 million tonnes including 3.8 billion tonnes of JORC Coal Resources and is ready for production in 2011.

TOWER Australia Group Limited (ASX: TAL) today announced that **Dai-ichi** (TYO: 8750), one of world's top ten life insurers based on revenue, had offered to acquire all of the issued shares in TOWER that it does not already own for A\$4.00 cash per share. Dai-ichi currently owns 29.0% of TOWER and the Offer values TOWER at A\$1.76 billion. The two companies signed a Scheme Implementation Deed on 28 December 2010. Subject to shareholder and regulatory approvals, the acquisition will assist Dai-ichi in its future development in the competitive Australian insurance market.

Uran Limited (ASX: URA) has entered into an option to earn a 51% interest in a number of manganese projects in Zambia. The properties include 5 large-scale prospecting licences and 2 small scale mining licences. Mining of manganese has been carried out in 2010 on one of the small scale mining licences and has exposed a number of manganese reefs at or close to surface. In an area adjacent to Uran Limited's newly acquired properties, UK-based Genesis Procurement Company is currently producing about 48,000 tonnes of manganese ore with ore grading between 45%-63% MnO₂.

Imperial Corporation Limited (ASX: IMP) announced that its 92% owned subsidiary, Empire Energy USA LLC, has completed US\$60.25 million acquisition of oil producing assets in Kansas plus a 35% working interest in 17,000 acres in North Dakota, USA. The acquired assets in Kansas are located in a very energy-producer-friendly State where operations are inexpensive and drilling is relatively low risk. The acquisition will enable Empire Energy to produce 580 Bbls per day.

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