

Australian Market Report of February 16, 2011: China Magnesium Corp - Secures Land Rights To Expand Magnesium Project In China

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Sydney, Australia (ABN Newswire) - **China Magnesium Corporation Limited** (ASX: CMC) said its Chinese subsidiary (CMC China) has been formally granted the 50 year land use rights required for its first phase expansion of the Pingyao Magnesium Project. The granting of the land rights, which cover 60,000 square metres adjacent to the existing plant, enables CMC China to boost its production rate to 20,000 tonnes per annum by 2011 and 105,000 tonnes per annum by 2013. Capital works to upgrade and refurbish the existing plant has commenced in December last year. The Company is set to become one of the world's largest, low cost producers of magnesium and magnesium alloy.

Peninsula Energy Limited (ASX: PEN) has today signed a 7-year sale agreement to supply 1,150,000 lbs of U3O8 produced from the Lance Projects in Wyoming USA to one of the largest producers of energy in US. Sales of U3O8 are contracted at escalated fixed price, fixed quantity and term. Production at the Lance Projects is scheduled to commence in 2012 and build to 1,500,000 lbs U3O8 per year. The Company continues to negotiate with other groups involved in the nuclear power industry for further sale deals.

Tanami Gold NL (ASX: TAM) reported a further substantial increase in its gold Resources, with total Measured, Indicated and Inferred Mineral Resources increasing to 21.3 million tonnes grading 3.0g/t for 2.03 million ounces of contained gold. The resource increase follows a 40% increase in the Mineral Resource at the Company's 100%-owned Central Tanami Project in the Northern Territory, which is expected to form a second substantial production hub alongside the Company's existing 50,000oz per annum Western Tanami Operations.

EnviroGold (ASX: EVG) has lodged application for additional 10,000 hectare copper/gold exploration licence to further extend the seven year life of its Las Lagunas gold project in Dominican Republic. The Project is scheduled to commence gold and silver production late this year at a rate of 65,000 oz gold and 600,000 oz silver per annum. The Company will issue additional shares in March-April 2011, probably by placements to overseas investors, to fund increasing exploration activities.

Contact:

Asia Business News
Tel: +61-2-9247-4344
<http://www.abnnewswire.net>

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