

Australian Market Report: Stonehenge Metals - Announce 87% Increase In Uranium Resource In South Korea

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Stonehenge Metals Limited (ASX: SHE) said that the Company's Mineral Resource Estimate for its wholly owned Daejon Uranium Project has been increased by 87%, thus becoming the largest uranium resource in South Korea. The Mineral Resource Estimate has been calculated at 92 million tonnes averaging 320 ppm U3O8 for a contained 65 million pounds of U3O8. The Company has an Exploration Target of 17 to 39 million pounds U3O8 at a grade of 250 to 350 ppm. It continues metallurgical testwork, preparing for the pre-feasibility stage of this project.

News Corporation (ASX: NWS) (NASDAQ: NWS) and Shine Group, the international television production group, announced today they have signed a non-binding letter of intent for News Corporation to acquire 100 percent of Shine Group for GBP415 million. The parties will now proceed with the regulatory filings required for the transaction. This alliance will uniquely provide the conditions in which Shine Group can continue to lead and prosper and Shine will also become an important part of the expansion strategy for News Corporation's TV operations worldwide.

African Energy Resources Limited (ASX: AFR) has intersected a thick, near surface coal seam in Block-B at the Sese coal project in northeast Botswana. The average seam thickness in Block-B to date is 15m with an average depth to the top of this seam of 38m. African Energy has discovered a large deposit of thermal coal at Sese, and recently announced an updated Exploration Target of 1.5 to 2.0 billion tonnes of 4,000kcal/kg to 5,000kcal/kg thermal coal.

Incremental Oil And Gas Limited (ASX: IOG) said that Smoot #1 well has intersected at least 100 ft of net oil bearing reservoir between 950 ft and 1500 ft and excellent oil shows were encountered. In the first month since listing in ASX, the Company has achieved success in both the Smoot #1 well and H&P #2 well. The two wells will be completed as producers in the coming weeks.

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