

Australian Market Report of March 17: Marmota Energy - Announce Significant Iron And Manganese Results At Western Spur Project

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Sydney, Australia (ABN Newswire) - **Marmota Energy Limited** (ASX: MEU) announced significant iron and manganese results from a follow up rock chip sampling program completed at its 100% owned Western Spur project in the northeast of South Australia. Grades ranging up to 58.94% Fe and 28.07% Mn were returned. Historic mine shafts were discovered displaying visible iron mineralisation extending to depth. The Company plans to carry out geophysical surveys to better define the extent of potential iron and manganese mineralisation and to identify targets for drill testing.

Eldore Mining Corporation Limited (ASX: EDM) has acquired a 100% interest in the Baita Copper mine in West Romania. The Baita Copper mine had a throughput capacity of 120,000 tonnes per annum and has been on maintenance since 2010. Prior to the mine's closure, throughput over the previous 7 years had exceeded 560,000 tonnes of ore mined. The Company plans to re-establish mining operations and to target a production rate of 200,000 tonnes per annum.

Kangaroo Resources Limited (ASX: KRL) has finalised a significant new coal sales contract with Indonesian coal conglomerate **PT Bayan Resources** (JAK: BYAN) (PINK: BYRSF) for coal sales of up to 300,000 tonnes from Kangaroo's 100%-owned Mamahak Coking Coal Project in Indonesia throughout 2011. Operations are continuing to ramp-up at Mamahak with total sales of 9,882 tonnes and 20,950 tonnes reported for the months of December 2010 and January 2011 respectively.

Matsa Resources Limited (ASX: MAT) has received very encouraging results from its Dundas Magnetite Project. Concentrate grades of up to 70.7% Fe were achieved and drilling has provided a clear focus for further work at the Project. The Company plans to commence a follow up drilling programme to determine an Inferred Resource at the Project.

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