

Australian Market Report of October 26, 2010: Territory Uranium Company Ltd. - Exciting Rare Earth Discovery In The Northern Territory

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Sydney, Australia (ABN Newswire) - **Territory Uranium Company Limited** (ASX: TUC) has reported Total Rare Earth grades of up to 9.7% from recently conducted RC drilling at its Quantum Prospect in the Northern Territory. Drilling has intersected a 5-12m thick uranium-rare earth-gold mineralised zone, adding further potential to this significant discovery. Further exploration is being planned to test the undrilled +4km strike length for Rare Earths Elements.

Kangaroo Resources Limited (ASX: KRL) has resumed barging operations at its Mamahak Coking Coal Project in Indonesia. 49,000 metric tonnes of coal is being transported to an intermediary stockpile point facility awaiting full shipment under the terms of an initial coal off-take agreement between the Company and a Japanese customer. The first export sale is expected to be finalised within the current quarter. The Company is targeting a production ramp-up to a steady-state level of 50,000 tonnes per month (annualised target of 600,000tpa).

Elementos Limited (ASX: ELT) has discovered a previously unrecognized, high-grade, polymetallic vein zone at the Santo Domingo project in Argentina. First assay results from rock chip sampling has returned grades up to 3,552 g/t silver, 9.5% lead, 16.4% zinc and 7.3g/t gold. Mineralisation is identified over 2.5 kilometres and open in all directions. On-going exploration will focus on this new discovery, which is potential for a low tonnage, high-grade deposit amendable to underground mining.

BC Iron Limited (ASX: BCI) has received final mining approvals from the Department of Mines and Petroleum for the Nullagine Iron Ore Joint Venture Project with **Fortescue Metals Group Limited** (ASX: FMG) in the Pilbara region of Western Australia. Construction and operations at the Stage 1 Nullagine Project have already commenced and construction of the haul road is well underway. Mining at the Project will commence in the last week of October 2010 adding to the 66,000 tonnes of test pit ore currently stockpiled on site. The Joint Venture partners remain committed to achieving first ore shipment in December 2010.

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