

Australian Market Report of December 17, 2010: Carabella Resources - Confirmed Coking Coal Resources at Grosvenor West

17.12.2010 | [ABN Newswire](#)

13:30 AEST Dec 17, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - **Carabella Resources Limited** (ASX: CLR) today provided an update on results from its exploration program at Grosvenor West in Queensland. Results from initial 3 drilling cores confirmed coking coal in the Moranbah Coal Measures at Grosvenor West. Further coring and infill drilling program is to be conducted over coming months anticipated to improve JORC Inferred resource to Indicated category. 91.7 million tonnes of JORC coking coal resources has been identified at Grosvenor West to date, comprising 21.8 million tonnes Indicated and 69.9 million tonnes of Inferred resource.

Archer Exploration Limited (ASX: AXE) said today that peak assays of 0.47% rare earth elements from rock chip samples were recorded in Ketchowla K1, K2, K3 and K9 manganese deposits. Archer's 100% owned North Burra EL4266, located approximately 200km north of Adelaide, hosts a number of manganese occurrences known collectively as the Ketchowla deposits. Routine assaying for manganese revealed anomalous nickel, cobalt, copper and zinc.

Energy Metals Limited (ASX: EME) has completed resource estimate for its 100% owned Lake Mason project in Western Australia. A total Mineral Resource at Lake Mason now stands at 9.1 million tonnes, averaging 185 parts per million U3O8 for a contained content of 1,689 tonnes U3O8. It represents a 26% increase in contained uranium metal compared with the June 2008 resource estimate, with 62% of the resource now reporting to the Indicated Category.

IMX Resources Limited (ASX: IXR) announced analytical results from the initial 6 RC drill holes completed at the wholly owned Snaefell iron ore prospect in South Australia. The drilling was designed to define a JORC mineral resource at the Snaefell 'Core Area', where an exploration target tonnage of 70-100Mt grading 28-35% Fe was estimated over an 800m strike length in 2009. The drilling intersected wide intervals of 72 to 103 metres of magnetite mineralisation averaging between 27 and 33% Fe. Drilling has confirmed the width, grade and continuity of the target magnetite mineralisation.

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