

Australian Market Report of August 2, 2010

02.08.2010 | [ABN Newswire](#)

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Sydney, Australia (ABN Newswire) - The Australian share market begins the week with a slightly stronger opening without being affected by a flat lead from Wall Street. In early trade, Gold and Financial stocks were positive after the opening bell. The benchmark S&P/ASX200 index rose 15.2 points to 4508.7 and the All Ordinaries gained 14 points to 4521.4.

In economics news on Monday, the Reserve Bank of Australia releases the index of commodity prices for July. The Housing Industry Association releases new home sales for June.

Companies News

Cooper Energy (ASX: COE) has executed a strategic alliance with Zeta Petroleum Limited for oil and gas projects in Romania. They will work on the appraisal and development of the Bobocu Gas Field. The field, which contains 99% methane, produced a total of 33 BSCF of gas from 1977 to 1995 with a second phase of production from 2000 to 2001 and then was abandoned. The field is expected to have additional redevelopment potential, which is the focus of the appraisal program. Zeta Petroleum and Cooper Energy have also agreed to create an alliance to seek and secure oil and gas projects in Romania. The participation in new projects would be in the form of a 50:50 unincorporated Joint Venture.

Hillgrove Resources Limited (ASX: HGO) announces further gold intersections from drilling at its Masu Project in Indonesia. Drilling has confirmed the presence of higher grade mineralisation. The company is mobilising a second and larger drilling rig to site with a plan to begin deeper drilling beneath the current gold mineralisation. The company is well on its way to achieve the goal of discovering world class epithermal gold and porphyry copper/gold deposits in Eastern Indonesia.

Biopharmaceutical company Patrys Limited (ASX: PAB) announced today that the company has been approved to conduct a human clinical trial to evaluate PAT-SM6 as a treatment for melanoma. PAT-SM6 is a natural human antibody that has shown great results in laboratory and animal testing, and offers a potential to treat multiple types of cancer including melanoma. Melanoma is a very serious global medical problem with a five year survival rate of just 16%. The clinical trial will be conducted at the Royal Adelaide Hospital in Australia and expected to take approximately twelve months to complete.

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