

# Australian Market Report of August 17, 2010: Wasabi Energy - World First Solar Thermal Kalina Cycle Power Plant Commissioned

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Sydney, Australia (ABN Newswire) - The Australian market opened flat on Tuesday, following mixed leads from offshore markets overnight. In early trade, the S&P/ASX200 index fell 0.1%, to 4433.8 points and the All Ordinaries index slipped 0.1%, to 4462.3 points.

In economic news, seasonally adjusted new vehicle sales in Australia totalled 85,019 in July, down 2.6% from June this year but still up strongly by 11.6% on July last year, according to the Australian Bureau of Statistics. Sales slipped in a third consecutive month after a significant jump by 8.7% in April. Sales decreased for Passenger vehicles (4.3%) and other vehicles (4.2%), while Sports utility vehicles increased by 3.2%.

## Companies News

**Wasabi Energy** (ASX: WAS) today announced the commissioning of world's first solar thermal Kalina Cycle (R) power plant in Shanghai, China. The power plant utilises heated fluid of 90-95 degree from a solar thermal array installed on the roof of the Shanghai Corporate Pavilion to generate approximately 50 kilowatts of emission-free electricity to power the Pavilion. Teamed with its Chinese partner Shanghai Shenghe New Energy Resources Science and Technology, Wasabi Energy is currently expanding its market presence in China, promoting the innovative technologies for improving energy efficiency and the generation of power from wasted heat resources.

Melbourne-based environmental flooring manufacturer, Style Limited (ASX: SYP) announces that it has renewed and renegotiated its distribution agreement in Australasia, after successfully opened up new markets in the United States, Europe and Russia in recent months. The new distribution agreement is designed to fast track growth opportunities in Australasia for its range of sustainable, green flooring products. The company has covered over 75% of the North American market, demonstrating the clear demand for its premium, environmentally responsible flooring products.

**Drake Resources** (ASX: DRK) has been granted 3 exploration permits for gold and other metals in northern Mauritania. Up to 17 g/t gold in rock chip samples from past exploration have been received and many square kilometres of gold anomalies have been detected. The company considers these three permits, totalling 3000 square kilometres, to be prospective for hosting gold mineralisation. Drake will conduct systematic sampling and, if results justify, drill testing during 2010.

**Carbon Energy Limited** (ASX: CNX) has obtained Environmental Approval for the first stage of its Underground Coal Gasification project in Chile. The project is jointly developed by Carbon Energy and **Antofagasta Minerals** (LON: ANTO), one of the world's largest copper producing companies. The next steps in the project are to complete the Design Plan and conduct Front End Engineering & Design (FEED). Upon acceptance of the FEED study by both parties a formal joint venture will be formed.

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