

Australian Market Report of January 11: Eldorado Gold - Gold Production Up 74% in 2010

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Sydney, Australia (ABN Newswire) - [Eldorado Gold Corporation](#) (ASX: EAU) (TSE: ELD) (NYSE: EGO) today announced the 2010 operating results and provided operating guidance for 2011. All the Company's mines continued to perform strongly contributing to a total of 632,537 ounces of gold in 2010, up 74% compared with 363,509 ounces in 2009. The Company's gold production will continue to grow in 2011 by an additional 15% - 20% to 715,000 - 770,000 ounces whilst maintaining one of the lowest costs in the industry at US\$375-US\$395 per ounce. The Company's worldwide exploration budget for 2011 is estimated at US\$54 million, of which approximately US\$24 million will be spent in China with the remaining balance in Turkey, Brazil, and Nevada.

Wasabi Energy Limited (ASX: WAS) (AIM: WAS) announced that its subsidiary, Global Geothermal Limited, has acquired the Orkuveita Húsavíkur (Húsavík) geothermal power plant, located in Northern Iceland. This significant acquisition signals the commencement of Wasabi Energy's Kalina Cycle (R) strategy and involves refurbishing the existing power plant to maximise power generation. Kalina Cycle(R) is the most thermodynamically efficient power cycle technology in the world for enhanced energy efficiency and renewable energy generation. The Power Plant is not currently operational and refurbishment activities will commence immediately after receiving formal Government approvals.

Sierra Mining Limited (ASX: SRM) has entered into an agreement with Barrick Limited whereby Barrick may acquire up to 80% of Sierra's Salumei (EL1468) and Magavara (EL1463) Projects in Papua New Guinea by sole funding A\$4 million on exploration expenditure on the projects within 5 years. Once Barrick has earned an interest in either of these Projects after meeting its expenditure requirements, Barrick and Sierra will form a joint venture with Barrick being the initial manager. Barrick's involvement and its experience in exploring and operating projects in PNG will help progress these Projects, whilst Sierra will continue to maintain its focus on its gold and copper projects in the Philippines.

Lachlan Star Limited (ASX: LSA) announced the first JORC Resource estimate for its 100% owned CMD Gold Mine in Chile totalling 664,000 ounces of gold. The estimate is 150,000 ounces higher than previously stated exploration target and is at a slightly higher grade than that contained in the exploration target. An aggressive exploration program is underway to explore and expand the known mineralisation at the CMD Gold Mine, with a view to delineating sufficient Resources and Reserves to support a 100,000 ounce per annum operation.

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