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Australian Market Report of December 10: Resources Stocks under Pressure

[Greenearth Energy Limited \(ASX:GER\)](#)



[Greenearth Energy Limited \(ASX:GER\) said its Geelong Geothermal Power Project has been awarded a A25 million grant under the Victorian Government's Energy Technology Innovation Strategy for large scale, pre-commercial, sustainable energy demonstration projects. The funding was awarded following a competitive process forming part of an overall A\\$72 million funding allocation.](#)

Sydney, Dec 10, 2009 (ABN Newswire) - The Australian share market fell for the fourth consecutive day dragged by resources stocks. The local shares dropped sharply at in early trade amid the global debt jitters. The disappointing growth figures from Japan also weighed on the local market. At the close, the benchmark S&P/ASX200 index fell 32.7 points, or 0.7 per cent, at 4637.9, while the broader All Ordinaries lost 33.8 points, or 0.7 per cent, to 4652.6. The Aussie dollar also fell below 91 US cents today.

Key Economic Facts and Figures

The Westpac-Melbourne Institute index of consumer sentiment fell 3.8 per cent to 113.8 points in December, from 118.3 in November. The index fell for the second consecutive month largely due to the RBA interest rate hikes.

Australian Bureau of Statistics data showed that the number of housing-finance approvals in Australia fell a seasonally adjusted 1.4 per cent in October from September, following the scaling back of government grants for first home buyers. Today the Australian Bureau of Statistics will release the unemployment data of November.

M&A News

BHP Billiton (ASX:BHP) has signed an agreement to sell the Ravensthorpe Nickel Operation to First Quantum Minerals Australia, a wholly owned subsidiary of First Quantum Minerals Ltd (TSE:FM) for US\$340 million. The sale will be finalised in the first three months of next year. First Quantum Minerals could start engineering work in mid-2010 to restart Australia's Ravensthorpe nickel mining complex.

Important Corporate News

Greenearth Energy Limited (ASX:GER) said its Geelong Geothermal Power Project has been awarded a A25 million grant under the Victorian Government's Energy Technology Innovation Strategy for large scale, pre-commercial, sustainable energy demonstration projects. The funding was awarded following a competitive process forming part of an overall A\$72 million funding allocation.

Engineering and construction company Clough Limited (ASX:CLO) said Esso Highlands Limited has approved a contract with the CBI Clough JV for the engineering, procurement and construction of the PNG LNG Project's gas conditioning plant, pending final project authorizations. The estimated value to the contract is in excess of US\$1 billion. CBI Clough JV is a joint venture between US contractor CB&I (NYSE:CBI) and Clough.

Karoon Gas Australia (ASX:KAR) said its joint venture partner ConocoPhillips (Browse Basin) Pty Ltd has exercised its option to acquire an additional 9 per cent interest in exploration permits WA-314-P and WA-315-P. ConocoPhillips will pay 80 per cent of the next US\$125 million in Joint Venture expenditure within the exploration permits.

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