



AUSTRALIAN

SNAPSHOT - NOVEMBER 2010

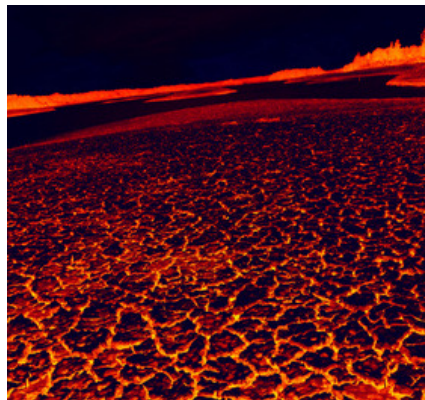
SOCIALLY RESPONSIBLE INVESTMENT

Geothermal Energy– An Overview

This summer, IKEA announced that it would open a store running mainly on geothermal energy. By fall 2011, the store will open in Denver, Colorado- complete with a geothermal heat pump about 150 m under the parking garage. In summer, some supplementary power will be needed to cool the building, but in winter it will be heated solely through geothermal energy. The Environmental Protection Agency (EPA) estimates that up to 72% of electricity can be saved using pumps like these, saving IKEA substantial amounts of money and our atmosphere substantial amounts of CO₂¹.

What exactly is geothermal energy and how can it be exploited?

Geothermal energy refers to the heat stored within the Earth's crust that is theoretically accessible for exploitation, either directly or indirectly. It stems partly from heat that is left over from the Earth's formation and is constantly replenished by the radioactive decay of minerals that has been going on within the



Earth's crust for millions of years. In the very superficial layers of the Earth's crust, solar heat also makes up for part of the geothermal energy.

It can be exploited directly for temperature regulation or be used to generate electricity. In the superficial layers of the crust, a constant temperature corresponding roughly to the average temperature of the area can be assumed. This is the fact that IKEA is exploiting in regulating its store's climate:

¹ <http://www.earthtechling.com/2010/08/ikea-store-goes-for-geothermal-heating/>

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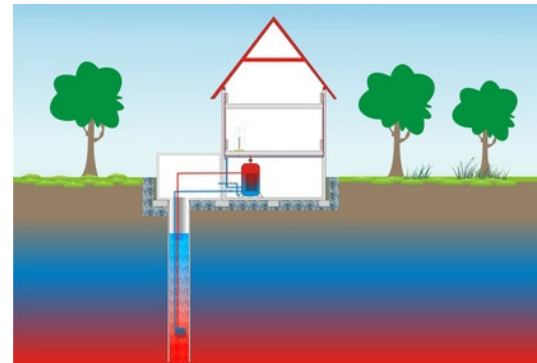
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the heat pump will pump water into the ground, which will take on the temperature within the soil. When the water is pumped back up and air is passed over the pipes, it will cool down or heat up according to what is necessary.

To generate electricity, higher temperatures-boiling and above- and thus deeper drilling are needed. The water that is pumped into the ground will start to boil and can power a turbine, which then generates electricity. In the same way, natural pockets of hot or dry steam can be used where they occur. Certain areas are predestined to this type of electricity generation because of seismic activity or volcanoes. However, with deeper drilling, the right temperatures can be found almost anywhere. And with advanced technology, using substances with lower boiling points, such as pentane or ammonia, lower temperatures are necessary to achieve the same effect.¹

How sustainable is geothermal energy?

Geothermal energy does not use fossil fuels or emit CO₂, making it a sustainable energy source. Because of the reliability of the Earth's heat, which fluctuates only a little and predictably, geothermal energy does not rely

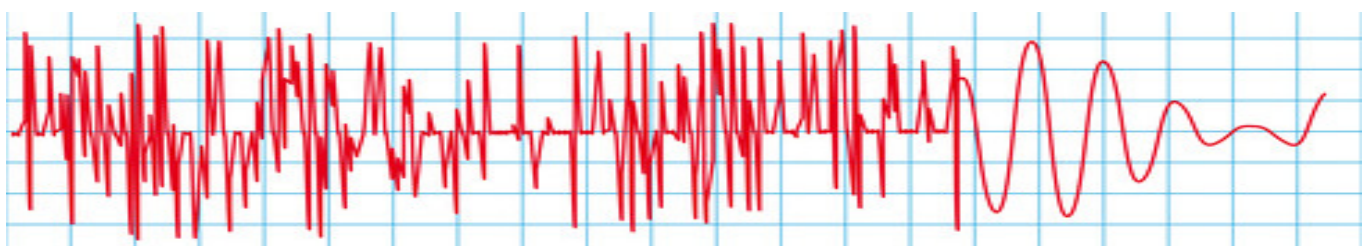


on favourable weather conditions like solar or wind energy, either². However, nothing comes without a catch and even geothermal energy has drawbacks.

Ecologically, there is the question of temporary local depletion, when a power plant extracts heat at a higher rate than it can be replenished. As soon as the plant is taken out of use, though, the heat regulation will normalize and shortly after, the plant can be used again.

It is more worrying that geothermal projects have, in the past, caused minor earthquakes or lowering or raising of the ground³. These effects can also largely be avoided through improvements of technology- such as the now standard reinjection of water in case of exploitation of hot springs- and careful advance planning and analysis.

When these risks are circumvented, the



^{1,2}<http://de.wikipedia.org/wiki/Geothermie>

³ <http://bazonline.ch/basel/stadt/Erdbebenrisiko-deutlich-zu-gross-fuer-Geothermie-in-Basel/story/12803210>



potential of geothermal energy is enormous. Theoretically, there is enough heat stored in the top 3 km of the Earth's crust to meet the world's energy needs for the next 100,000 years. Though only part of it is actually exploitable using current technology, geothermal nonethe-

less represents a sustainable source of energy that is more reliable than solar or wind energy and a real option in the fight against global warming¹.

Markets

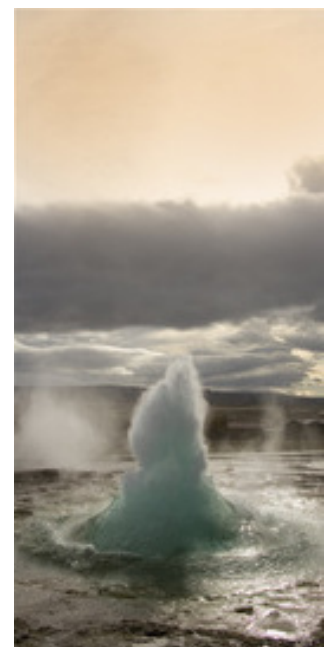
Geothermal energy, like nearly all sectors, was not spared by the financial crisis. However, it has largely recovered and has been growing fairly steadily in the past years. In the US, there was a 6% rising of capacity between 2008 and 2009, while new projects grew by 26%². In the world, the use of geothermal energy for the generation of electricity has been growing by an average of 5.5% over the past decades, and will reach an installed capacity of 10.715 MW at the end of the year 2010³.

Coretrack Ltd

Coretrack is a company based in Perth, Australia, which is listed on the ASX and the Frankfurt exchange. Established in 2005, the initial focus of the company was to research, develop and test the Core Level Recorder System (CLRS). In February 2010, Coretrack acquired the company Globe Drill Pty Ltd, focussing on drilling technology, especially for the geothermal energy sector.⁴

CLRS:

Coring is the process by which a rock sample is cut out from a formation to, for example, assess the properties of reservoir rocks to be exploited for oil or gas. Coretrack's primary product, the CLRS, makes it possible to monitor this process in real time. The CLRS is a measuring and recording device that is placed inside the inner core barrel and transmits core acquisition data in real time to the rig floor. By comparing the progress of the drill with the amount of



¹ <http://topics.nytimes.com/top/news/business/energy-environment/geothermal-power/index.html>

² <http://www.renewableenergyworld.com/rea/news/article/2010/05/digging-deeper-into-geothermal-market-development>

³ <http://geothermal-energy.org/files-198.html>

⁴ <http://coretrack.com.au/about-us/history>



core being taken in, core barrel jamming and formation milling can be detected immediately. This improved, real time information can save multi-millions of dollars in situations where core would otherwise be milled and new core would need to be recovered through a deviated or side tracked well¹.

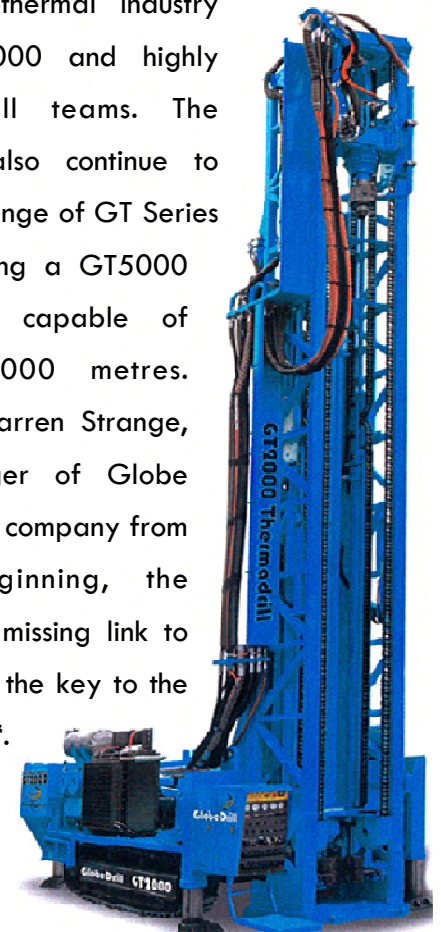
Coretrack has partnered with numerous well-known companies in the development and testing of the CLRS, including Halliburton, Apache and Aramco. Commercial interest has been shown by parties such as Chevron, BHP, Woodside and ENI. The R&D process is complete and, according to Coretrack, commercialisation is imminent².

Globe Drill:

Globe Drill, a wholly owned subsidiary of Coretrack, focusses on products for the geothermal energy sector. Its first product is the GT3000 drill rig, which is designed to close the gap between ordinary mineral and water boring drill rigs and oil and gas drill rigs. It was previously not possible to drill a well deeper than 1,500– 2,000 metres without using large and expensive oil and gas rig set

ups. The GT3000 can drill in excess of 3,000 m and uses much less equipment, manpower and fuel than the oil and gas rigs that would ordinarily be used when drilling to these deep depths. It is also very quick and efficient, with the ability to drill 25 metres per hour, again resulting in time and financial savings³. Especially in geothermal energy, this is a significant factor, as drilling often accounts for over half the costs⁴. However, according to Globe Drill, the GT3000 can also be adapted for other energy sectors, including Mineral, Coal Seam Methane, Shale Gas and Water Bores⁵.

The first commercial well using the GT3000 is planned for mid-2011⁶. The company's aims after that are ambitious. Globe Drill aims to service the geothermal industry using the GT3000 and highly specialised drill teams. The company will also continue to manufacture a range of GT Series drill rigs, including a GT5000 which will be capable of drilling to 5,000 metres. According to Warren Strange, General Manager of Globe Drill and with the company from the very beginning, the GT3000 "is the missing link to what I believe is the key to the industry's success".



^{1,2,6} Information taken from the company presentation (October 2010)

^{3,5} <http://www.globedrill.com.au/rigs-and-technology/gt3000>

⁴ http://en.wikipedia.org/wiki/Geothermal_energy



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3. Information and investment comments are independently and thoroughly researched and believed correct. No guaranty of absolute accuracy can be given however. Investment decisions



Company Fact Sheets



DRI Corporation, Ratios



◇ Symbol, NASDAQ	TBUS
◇ Website:	www.digrec.com
◇ Market capitalisation (30. July)	€14.0 Mio.
◇ Revenues 09	US\$ 82.3 Mio.
◇ Net income 09:	US\$ 1.5 Mio.
◇ Net profit 09:	US\$ 1.2 Mio.

Source: DRI Corporation, Comdirect.

Chart & SRI-Highlights



Source: Comdirect, Stock Exchange Nasdaq, 22 Oct

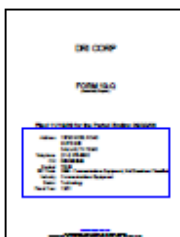
- ◇ Drive for Lower Energy Consumption
- ◇ Mobitec, Subsidiary of DRI Corporation:
 - Being certified in accordance with ISO 9001: ISO 9001 is a Standard for a quality management system
 - Being certified in accordance with ISO 14001: The International Standard ISO 14001 sets out requirements for an Environmental Management System (EMS) which can be employed by an organisation to measure and document their environmental impact.

Field of Activity & News

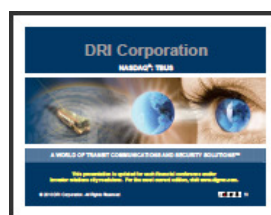
DRI Corporation (DRI), designs, manufactures, sells and services information technology products either directly or through manufacturers' representatives or distributors. DRI produces passenger information communication products under the Talking Bus®, TwinVision®, VacTell® and Mobitec® brand names, which are sold to transportation vehicle equipment customers worldwide.

- ◇ **9 Sep: DRI Corporation Announces Strategic Order for Bus Fleet in Poland**
<http://www.digrec.com/profiles/investor/ResLibraryView.asp?BzID=1703&ResLibraryID=40340&Category=1304>
- ◇ **11 Aug: DRI Corporation Posts Profitable Second Quarter 2010 Results**
<http://www.digrec.com/profiles/investor/ResLibraryView.asp?BzID=1703&ResLibraryID=39870&Category=1304>
- ◇ **10 Aug: DRI Corporation To Present At Morgan Keegan's 9th Annual Security, Safety & Defense Conference**
<http://www.digrec.com/profiles/investor/ResLibraryView.asp?BzID=1703&ResLibraryID=39848&Category=1304>

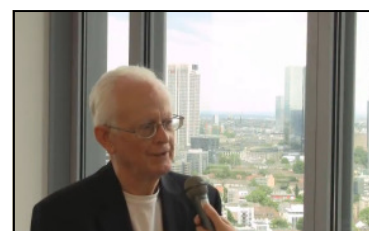
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Annual Report
www.dr-reuter.eu/images/download/driq4.pdf



Company Presentation
www.dr-reuter.eu/images/download/dripresentation.pdf



Interview with CEO David L. Turney
www.youtube.com/watch?v=Am8-fmH3Gd8

ERA Carbon Offsets, Overview & Ratios

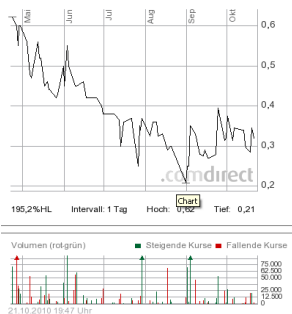


Forest-based Carbon Offset Programs

- ◇ Symbol: ESR:TSX-V
- ◇ Website: www.eraecosystems.com
- ◇ Revenues 09, Forecast CA\$ 2.9 Mio.
- ◇ EBITDA 09, Forecast CA\$ 0.2 Mio.

Source: Comdirect, Forecast data by ERA Carbon Offsets

Chart & SRI - Highlights



Source: Comdirect, Stock Exchange Toronto, 30. June

- ◇ Reforestation/Avoided Deforestation/REDD
- ◇ CO₂-Reduction
- ◇ Local projects in Africa to build up the infrastructure and other needs for the local community
- ◇ Multiple social and environmental co-benefits

Field of Activity & News

ERA Carbon Offsets is a Canadian-based pioneer in forest-based carbon offset programs and project development. Through its subsidiary, ERA Ecosystem Restoration Associates, ERA produces significant, measurable carbon sequestration benefits. These are validated and verified to international standards and sold to purchasers interested in offsetting their greenhouse gas footprints as a means of mitigating the effects of climate change.

- ◇ **21 Oct: ERA Carbon Offsets Ltd. Executes Term Sheet with the Forest Carbon Group AG for the Sale of Offsets from the Recently Announced Denman Island Conservation Project**
http://www.eraecosystems.com/whats_new/company_news/index.php?&content_id=150
- ◇ **12 Oct: ERA Announces Canada's First Ever Public- Private Partnership Involving Carbon Finance and Conservation on Over 750 Hectares of Ecologically Sensitive Lands on Denman Island**
http://www.eraecosystems.com/whats_new/company_news/index.php?&content_id=147
- ◇ **24 Sept: ERA Executes Term Sheet with the Forest Carbon Group AG for the Sale of 1,800,000 Tonnes of VERs over 3 Years**
http://www.eraecosystems.com/whats_new/company_news/index.php?&content_id=144

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Company Presentation
www.dr-reuter.eu/images/download/erapres.pdf



Dr. Robert Fall, CEO
www.ceoclips.com/media/EraEcosystems.asx

Coretrack Ltd., Overview & Ratios



◇ Symbol:	ASX: CKK
◇ Website:	www.ccklimited.com.au
◇ Market Capitalisation:	13.42 Mio. €
◇ Revenues 09	837,628 \$AU
◇ Revenues 10	214,142 \$AU

Source: Comdirect, Financial Report Coretrack

Chart & SRI - Highlights



Source: Comdirect, Australian Securities Exchange, 22. Oct

CLRS

- ◇ Transmits core acquisition data in real-time, providing identification of core jamming/ formation milling— avoiding the need to side track wells.

GT3000

- ◇ Use in Geothermal and other sustainable energies
- ◇ Low fuel consumption
- ◇ Small site footprint
- ◇ Reduced drill bit wear

Field of Activity & News

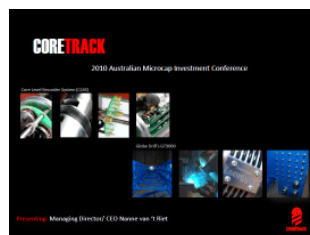
Coretrack Ltd. is based in Perth, Australia, and has two major fields of activity. One is the Core level recorder System (CLRS), a monitoring system for coring that makes it possible to avoid side tracking wells, core jamming and formation milling. The other is the GT3000, a drill rig that is ideally suited to be used in the drilling of geothermal wells, but may be adapted to be applicable in other fields (mineral, oil and gas, etc.). The GT3000 is more fuel-efficient, faster and has lower operating costs than comparable rigs.

- ◇ **21 Oct: Globe Drill's GT3000 Geothermal Rig Breaks Ground**
<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsid=01110371>
- ◇ **11 Oct: Non-Renounceable Issue of Shares and Options**
<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsid=01106527>
- ◇ **16 July: Coretrack Mobilises the CLRS**
<http://coretrack.com.au/component/content/article/2-news/3-coretrack-mobilises-the-clrs>

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- ◇ **Annual Financial Report**
<http://www.asx.com.au/asxpdf/20100930/pdf/31stxvkgbn1tpz.pdf>



- ◇ **Company Presentation**
<http://www.asx.com.au/asxpdf/20100802/pdf/31rp4jir9pdwq9.pdf>



- ◇ **Interview with Managing Director Nanne van 't Riet**
<http://www.youtube.com/user/DrReuterTV#p/u/2/cX4VVGLUwvl>



Fairs & Congresses

The Annual TBLI Conference Europe 2010– Triple Bottom Line Investing

11-12 November 2010, London, UK

In existence for over 10 years, the biannual TBLI CONFERENCE™s are two-day events that give the world's leaders on sustainability an opportunity to network and exchange information on the latest developments in screening, auditing, reporting, SRI analysis, corporate citizenship, indexes, and research. The largest annual global networking and learning event on Environmental, Social and Governance (ESG) Investing of Asia and Euro-

QUICK FACTS

WHEN?

11-12 November 2010

MORE INFORMATION

<http://www.tbliconference.com/>

WHERE?

London, UK

CONTACT

info@tbli.org

Impact Investing Forum 2010

30 November– 1 December 2010, London, UK

Impact Investing has the potential to become a powerful force when addressing global challenges. Emerging as a hybrid of philanthropy and private equity, a growing group of investors around the world is seeking to make investments that will generate social and environmental value as well as a return on capital — and sometimes a rather large return. This year's Impact Investing Forum 2010 will bring together institutional investors, commercial investors, development financial institutions, private investors, foundations, funds and the industry that serves them to

QUICK FACTS

WHEN?

30 November– 1 December 2010

MORE INFORMATION

<http://www.hansonwade.com/events/positive-impact-investing-forum-2010/index.shtml>

WHERE?

London, UK

Novethic Colloque 2010: ESG Strategies for Responsible Investors

3 December 2010, Paris, France

Novethic's annual event offers decision-makers from major European financial institutions (welfare organisations, superannuation funds, insurance and mutual companies, pension funds and foundations) the opportunity to exchange best practices on the integration of Environmental, Social and Governance (ESG) issues in their investment decisions.

QUICK FACTS

WHEN?

3 December 2010

MORE INFORMATION

http://www.novethic.com/novethic/annual_event

WHERE?

Paris, France

Envirotech & Clean Energy Investor Summit

9 December 2010, London, UK

NewNet's Envirotech & Clean Energy Investor Summit has established itself as the pre-eminent event for networking with the green industry's most active and influential investors, company leaders, industry experts, entrepreneurs and technology pioneers. The Summit will address key areas concerning the whole investor spectrum. It will address the growth and financing challenges faced by emerging environmental and clean technology companies and the strategic issues occupying the leading energy companies.

QUICK FACTS

WHEN?

9 December 2010

MORE INFORMATION

<http://www.envirotechinvestorsummit.com>

WHERE?

London, UK

CONTACT

events@newenergyworldnetwork.com

EDHEC Business School Green Investing Conference

10 December 2010, Nice, France

By organising the Nice Côte d'Azur International Sustainable Development Financing Conference, EDHEC and its partners are seeking to present the latest research on investment criteria in sustainable development and on new findings and innovative projects in the field of green business.

QUICK FACTS

WHEN?

10 December 2010

MORE INFORMATION

http://faculty-research.edhec.com/jsp/fiche_actualite.jsp?CODE=1276612345489&LANGUE=1

WHERE?

Nice, France

CONTACT

joanne.finlay@edhec.edu