

Herd on the Terrace

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MOVERS & SHAKERS

■ Anthony Smith is the new chief executive of MercyCare, joining the group from St John Ambulance, where he was deputy chief executive for the past six years.

■ Mark Wilson has replaced Simon Rushton as company secretary of Mineral Resources. Mr Rushton remains executive general manager, corporate development.

■ Upstream Production Solutions has appointed Mick Evans as regional manager, WA.

■ Torrance Mendez has joined Perth Media as a senior editor and media consultant.

■ Albany-based Kerry Fry has rejoined WA Insolvency Solutions as business director, giving the firm a permanent, locally based representative in the Great Southern for the first time.

■ Hancock Mining has appointed Spiro Pappas, Ian Plimer, Tad Watroba and Stephen Wood as non-executive directors of Atlas Iron after its takeover of the iron ore miner. They replace Eugene Davis, Alan Carr, Cheryl Edwardes and Cliff Lawrenson. Daniel Harris remains on the board. Also, Sanjiv Manchanda, chief operating officer of Roy Hill Holdings, replaces Mr Lawrenson as chief executive.

■ Peter Klinken, pictured below, has been appointed chairman of Lotterywest and Healthway, replacing Heather Zampatti who remains with Healthway as a board commissioner.

■ Pindan has appointed Allyson Small as business development manager in its Sydney-based team.

Golden Grove's sinking feeling

We suspect a couple of workers at EMR Capital's Golden Grove polymetallic mine 250km east of Geraldton have been busy buying lotto tickets in the past two weeks.

The Department of Mines, Industry, Regulation and Safety has confirmed it is investigating a curious incident at the minesite, which happened about 1.45pm on October 6.

Two vehicles in the open pit were suddenly swallowed by the earth when a void unexpectedly opened up at Gossan Hill open pit.

The Bull has been unable to confirm reports that the vehicles involved, operated by mining contractor MACA, were only vacant because their drivers were on a break at the time. It is also unclear whether the vehicles, apparently a bomb truck and a loader, have been recovered.

The department's mines safety director, Andrew Chaplyn, said the incident occurred during charging of a drill pattern for blasting.

Operations in the pit and underground mines were suspended immediately and two inspectors from the department were sent to the site, with an investigation under way.

Underground mining resumed on October 9, but EMR confirmed the open pit operations are still suspended while the company probes what it called a "subsidence incident".

The Owen Hegarty-chaired private equity group took control of the mine last year after spending \$290 million buying it from China's MMG in late 2016.

THINKING BIG

There's no surprise everybody is jumping on the lithium story, but one hopeful's fundraising



efforts make particularly interesting reading.

MAC Energy is an unlisted public company chaired by its founder, Brian J. McConnell, a former vice-president of the Australian-Philippine Chamber of Commerce who "helped Australian companies launch and do business in the Philippines" before returning to his mother country, according to the group's website.

The company is seeking \$US5 million (\$7 million) of fresh equity via an information memorandum to pursue its long-term mission to "build long-term value by investing in energy technologies".

The cash, it says, will fund the purchase of leases over lithium and cobalt tenements in WA and joint venture development deals over said ground.

Under "MAC Energy's Proposed Lithium Projects", is the proposed Greenbushes lithium project, bordering the southern end of Talison Lithium's rich Greenbushes mine, where Mac Energy "has a rare opportunity to take over leases adjacent to the well-developed site".

Then there's the "Mt Cattlin Lithium Project". No, not that one, but two granted leases south-west of the Galaxy Resources project.

There's barely a skerrick of information provided on either project, but MAC Energy insists "there is tremendous upside for investors in both".

CASHING IN

Buru Energy executive chairman Eric Streitberg has sold \$2.1 million in shares in the Kimberley oil producer.

Late yesterday Buru said Streitberg had sold the shares — equivalent to about 2 per cent of the company — at about 25¢ each for personal financial reasons.

It was his first share sale since Buru listed in 2008 with him as a founding director.

The transaction puts the lanky oil man just below substantial shareholder status with a 4.9 per cent stake.

So he still has skin in the game should the share price ever return to its 2012 high of more than \$3.

BACK AND FORTH

The argy bargo over Ramelius Resources' all-scrip bid for

Explaurum continued yesterday as the Mark Zepner-led gold miner responded to the latter's target statement.

Explaurum argues the one-for-four all-scrip hostile bid undervalues its 485,000 Tambia gold project near Narembeen and is opportunistically timed before it can quantify a new high-grade shallow discovery at the project and release a definitive feasibility study.

Ramelius is eyeing Tambia as a potential ore feed source for its Edna May mine 130km to the north.

Interestingly, the share prices of the two companies have stuck to the script in recent weeks, trading roughly in line with the one-for-four offer.

With a mere 3.1 per cent of the target's stock to date, the Bull suspects Ramelius may have to sweeten its bid to get it over the line.

Working against Explaurum is its dwindling cash supply, which totalled \$3.4 million at the end of June, with estimated outflows of \$1.68 million in the September quarter.

SILVER LINING

There hasn't been much cause for congratulating financial advisers in the post royal commission apocalypse.

So well done to local planner Trevy MacMillan for taking the major gong at the Association of Financial Advisers National Adviser Conference.

MacMillan's firm The Wealth Designers (which he founded in 2009 and which trades as TWD Australia) was named Australia's best practice of 2018 at the Gold Coast awards ceremony.

AFA and Zurich established the awards in 2014. MacMillan's win was a first for WA, with Stuart McKinnon, Sean Smith and Peter Milne



Someone's joined your team?
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Location of Genesis puts it at the beginning of big things



Crucial in real estate and pretty important in mining, too — location is one of several qualities aspiring gold producer Genesis Minerals has in its favour.

Straddling the Goldfields Highway 30km south of Leonora, the company's Ulysses project lies just 25km from St Barbara's Gwalia operation and within 150km of a swag of other producers including Saracen's Thunderbox, Dacian's Mt Morgans and Zijin Mining's Paddington mines.

The Mike Fowler-led explorer has also amassed a sizeable

resource at the project since acquiring it in 2015.

Ulysses held an inventory of just 138,000 ounces back then but earlier this month Genesis reported a resource of 7.1 million tonnes at 3.3 grams per tonne for 760,000 ounces.

The upgrade included a high-grade zone containing 4.1Mt at 4.7g/t for 628,000oz.

And Genesis looks well positioned to push ahead to the 1Moz mark with drilling continuing at the project where the deposit remains open at depth and along strike.

Having previously mined two small open pits at Ulysses between 2016-2017, the company's next move will be underground.

However, Genesis is also eyeing a potential open pit oper-



Mike Fowler.

ation to the east at Orient Well where drilling has returned solid, shallow intercepts.

A maiden ore reserve is planned for Ulysses in the first quarter of 2019 followed by a pre-feasibility study by the middle of

next year. Genesis is backed by the movers and shakers behind SMS Mining Services, with the directors taking scrip and investing in the explorer when the contractor provided mining services in the open pit days.

Besides its work at Ulysses, Genesis is also set to begin a drilling program at its Barimaia project in the Murchison region.

The company is yet to establish a resource at Barimaia but believes it has potential for shallow, porphyry-hosted gold deposits. Initial drilling at Barimaia has returned an intercept of 9m at 18.8g/t including 5m at 31.8g/t.

Like Ulysses, the project is strategically located just 5km south-east of the Mt Magnet gold mine operated by the acquisitive

Ramelius Resources. Genesis shares closed yesterday at 3.9¢ for a market capitalisation of \$36 million.

A research note this month from Argonaut analysts James Wilson and Matthew Keane suggested the company was cheap compared with its peers, particularly given its attractiveness as a takeover target.

The broker has a 10¢ price target on the stock.

Cash is not an immediate priority for Genesis, which held \$5.1 million at the end of June.

The company is targeting a standalone operation at Ulysses, producing 100,000oz per annum within two years.

That goal looks well within its grasp, if it doesn't get taken out first.