

Street Talk

Extract Resources team reassembles for Copper Search

Anthony Macdonald and Yolanda Redrup

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The boys are back in town!

Former managing director of Extract Resources, Peter McIntyre, is getting the Extract band back together with a new exploration company, Copper Search Australia, that is lining up for an ASX-listing.

McIntyre, who's been out of public market sight since Extract was sold to Chinese buyers in 2012 for \$2.1 billion, is hoping for a repeat of Extract's success with Copper Search and has recruited John Main (veteran explorer and former Rio Tinto executive), Martin Spivey and Rance Dorrington to join the group's board.

The business is raising \$12 million through the listing and has appointed Amicaa, run by David Wood who was Extract's defence adviser while at Rothschild, and Adam Belton's Alto Capital as joint lead managers. Its shares are slated to start trading in mid-September.

McIntyre's re-emergence comes as investors are hot for copper and just about anything battery metals, thanks to their utility in the tech and [renewable energy sector](#). Copper is a good conductor of electricity and is used for wiring in electronic goods, and is also a conductor of heat.

Copper Search has big ambitions in South Australia, with tenements not far from BHP's Olympic Dam. It neighbours ASX-listed Coda Minerals, which is valued at almost \$100 million.

Another name fundies may recognise at Copper Search is chairman Chris Sutherland, who was formerly CEO of Programmed, the company that was snapped up in an \$800 million deal in 2017.

The IPO is at 35¢ a share and would see the company worth close to \$30 million on listing, according to terms sent to potential investors. The stock was due to start trading on September 12.