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Copper Search eyes \$12 million float, drilling before Christmas

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Former managing director of Extract Resources, Peter McIntyre and Chris Sutherland who was formerly CEO of Programmed. The pair are returning to WA's booming mining sector to launch a new exploration company, Copper Search, which is gearing up for an ASX-listing. Credit: Daniel Wilkins/The West Australian

Two prominent Perth businessmen leading a new South Australia-focused exploration float hope to drill their first holes before Christmas, pending a successful capital raising.

One-time Extract Resources managing director Peter McIntyre and former Programmed chief executive Chris Sutherland are the WA representatives on the board of Copper Search Australia.

The company is aiming to raise up to \$12 million via an initial public offering priced at 35¢-a-share, and has appointed Adam Belton's Alto Capital and Amicaa Advisors as joint lead managers.

The maximum raising would give Copper Search a market capitalisation of around \$29m.

The company holds more than 6500sqkm of acreage in Gawler Craton — considered to be one of Australia's leading exploration destinations — and has already secured approvals to drill four of 10 locations identified as priority targets.

The tenements are close to BHP's Olympic Dam and OZ Minerals' Prominent Hill and Carrapateena mines.



Copper Search holds more than 6500sqm of acreage in Gawler Craton Credit: Copper Search

Mr Sutherland said that while the company would be pleased to find economic deposits of gold, uranium and other minerals in its acreage, copper was the main game.

Demand for copper has soared in recent months as the global economy rebounds from COVID-19 and the metal plays an increasing role in the electrification of vehicle fleets.

“We think there’s very large potential for another major copper find (in Gawler Craton),” Mr Sutherland, the chairman of Copper Search, said.

Mr Sutherland retired from Programmed two years ago after over a decade at the company. He said Copper Search would initially be headquartered in Perth but could be based in South Australia if it had drilling success.

“What’s important with border controls and COVID is to make sure we’ve got a board that has two members in South Australia and two members in WA,” Mr Sutherland said.

“We will end up having operational people based in South Australia as well as Perth to ensure we can manage the business effectively.”

Mr Sutherland said he believed Copper Search will be attractive to investors Australia-wide.

Mr McIntyre acknowledged the business had a highly experienced board peppered with several former Extract members, including himself, but stressed Copper Search was a strong team in its own right.

Extract Resources discovered the Husab uranium deposit in Namibia, which was subsequently divested in 2012 to Chinese buyers for \$2.1 billion.

The Copper Search CEO is joined on the board by former Extract leaders Martin Spivey, Rance Dorrington and John Main.

“We’re in a different country with a different commodity. There’s lots of similarities, no doubt, but it’s about the future and we’re looking forward to it,” Mr McIntyre said.

Copper Search is expected to list on the ASX in mid-September.