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Geologists get off yacht-free

Andrew Trounson | October 18, 2007

MACQUARIE Harbour Mining boss Frank Rogers is so keen to start drilling his copper-gold prospect at Thomas Creek on Tasmania's west coast that he plans to lend his yacht to geologists for accommodation.

The company's tenements are on the south side of Macquarie Harbour where there is no road access, and drills and equipment will have to be barged in from nearby Strahan.

Besides accommodation, the yacht will also transport for the tramping geologists.

Mr Rogers, a miner and engineer, is a passionate sailor. His 60ft ketch, Ocean Voyager, is undergoing a refit but next year the seven-berth vessel will be home to the geologists - an unusual enticement in a notoriously tight recruitment market.

And thankfully for would-be applicants, Mr Rogers laughs off suggestions that they will spend their downtime varnishing the woodwork.

Mr Rogers is out promoting the upcoming \$9.4-11.5 million float of Macquarie Harbour Mining. Its projects are focused in Tasmania and cover a range of metals, from tin and gold in the northeast of the state to copper, gold, nickel and even iron ore around Macquarie Harbour in the west.

The strategy is to focus on fast-tracking the development of a small alluvial tin operation in the northeast to provide cash to support its other projects, which include redeveloping old goldmine workings near Gladstone in the northeast as an open pit.

But the potentially "company-making" targets, as Mr Rogers calls them, are at Macquarie Harbour.

The company is exploring what it believes are geological extensions of the mineralisation that support the Mt Lyell copper Avebury nickel mines across the harbour to the north.

In the near term, Macquarie Harbour is aiming to have its Musselroe tin operation in production by early 2009 that it expects will bring in \$2 million a year in earnings.

"The tin is regarded as a cash producer in the main, so that we don't have to go back to the market," Mr Rogers told reporters yesterday.

Macquarie Harbour Mining is aiming to raise up to \$6 million through an initial public offer of up to 30 million 20c shares, representing 54% of the company's equity. Copyright © The News Limited. All times AEST (GMT +10).

The offer is due to open on October 22 and close on November 16.