



Mr Sage holds a map of Cape Lambert's namesake magnetite iron-ore project in Western Australia's Pilbara; (below) an aerial view

Lambert. And, when Cape Lambert spun off its gold interests into a separate company, the International Goldfields name was resurrected.

Mr Sage says he was first approached about Cape Lambert's Pilbara project in a telephone call from a Hong Kong broker. That resulted in Cape Lambert agreeing to sell 70% of the project for A\$250 million to Singapore-listed Delong Holdings. Delong failed to raise the money to complete and Cape Lambert's share price crashed.

But when the broker telephoned again to say another group, China Metallurgical, wanted to step in, instead of brushing him off, Mr Sage started the negotiations that led to Cape Lambert selling its namesake project at what turned out to be near the top of the market.

While the deal with China Metallurgical was being

thrashed out, he had to cope with a diversion when Evraz made an informal bid approach. However, Mr Sage says it was clear Evraz would not have been willing to make anything approaching an acceptable offer.

He insists that, even though – like Mr Abramovich – he owns a football club, he is not extremely rich and doesn't have hundreds of millions of dollars in the bank; one of those "rich lists" recently suggested his net worth was about A\$14 million. The soccer club has been suffering annual losses of only A\$2 million and he expects to get Perth Glory to break even before long.

He doesn't take big salaries from the companies that employ him – he gets A\$700,000 from Cape Lambert and International Goldfields, shared equally between them. "Most of my wealth is in equity," he says. He maintains that Cape Lambert is worth at least 150% of its present A\$150 million market value. "And when I eventually sell Cape Lambert I will have a fantastic nest egg."



been friends for 16 years. He is a straight-to-the-point person and often flamboyant. He is also a wealth creator – all my investments in his companies have made money."

The first deal Cape Lambert completed after collecting cash from the Chinese was with African Minerals (AM) where Mr Timis is executive chairman. This gave Cape Lambert 35% and management of AM's Marampa iron-ore project in Sierra Leone. Mr Sage was criticised for doing a 'soft deal' with his old friend but points out that due diligence on the Marampa deal was completed by a team led by Ian Burston, who was Cape Lambert's chairman until Mr Sage took over in August last year. As a result of the Marampa deal, Mr Timis owns 12% of Cape Lambert.

After getting Gabriel up and running, Mr Sage in 1997 was convinced the gold price was ready to take off and with two partners acquired International Goldfields. This company was transformed into Cape

PEOPLE & APPOINTMENTS

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WOLF RECRUITS DON NEWPORT



Exploration and development company Wolf Minerals Ltd announced **Don Newport** (pictured) has been appointed to the company's board as a non-executive director. He is based in the UK and has more than 35 years of banking experience, with 25 years spent in

the mining and resource sector. After his recent retirement as the head of Standard Bank's global mining finance business, he was honoured with *Mining Journal's* Life Time Achievement Award at Mines and Money in London. This appointment is in conjunction with the appointment of **Jim Williams** as a non-executive director in March. Wolf also announced the resignation of **Greg Campbell** as a non-executive director. He has resigned to focus on his full-time executive role as engineering director of Ironbark Gold Ltd.

MONETA MOVEMENTS

Geologist **Warren Bates** will join the board of Moneta Porcupine Mines Inc. Mr Bates is currently senior vice-president, exploration of Pelangio Exploration Inc. Moneta also announced that **Ian Peres** has been named president and chief executive of Moneta. **Rod Whyte** has been named chairman of the board of directors. Mr Peres previously held the position of chief executive of Moneta and Mr Whyte previously held the position of president of Moneta.

NEWMONT'S MURDY TO JOIN BHP



Wayne Murdy (pictured) has been appointed as a non-executive director on the board of BHP Billiton. Mr Murdy retired as chairman of Newmont Mining Corp on December 31, 2007, a position he held since January 1, 2002. He was chief executive from January 2001 to June

2007. Prior to joining Newmont in 1992, Mr Murdy spent 15 years in senior financial positions in the oil and gas industry. He is a director of Weyerhaeuser Company and Qwest Communication International Inc. He is also past chairman of the International Council of Mining and Metals and a past director of the National Mining Association.

ARIAN APPOINTMENT

Arian Silver Corp has appointed **David Cather** as an additional non-executive director of the company. He was formerly technical director of Anglo American plc's industrial minerals division. Mr Cather is currently a consultant to Grafton Resource Investments Ltd, as well as a director of Compostela Mining Ltd, an exploration company with copper/gold porphyry assets in the Philippines.

ATLANTIC COAL CHANGES

In a measure to reduce overheads, non-executive directors **Max Crossland** and **Ken Ford** will be stepping down from their roles at Atlantic Coal plc, with effect from June 30. **Ray Petrilla** will also be resigning from the board in order to focus on his role as chief operations officer of the company's subsidiary, Stockton Coal Group.

TALISMAN RECRUITS JUBILEE EXECS

Mining executives **Peter Langworthy** and **Brian Dawes** have joined Talisman Mining Ltd as executive directors. Mr Langworthy and Mr Dawes – both former members of Jubilee Mines NL executive management team – have been working for Talisman on a consulting basis since February 2009. Their appointment to the Talisman board sees them join other former Jubilee executives **Gary Lethridge** and **Alan Senior**. Mr Langworthy has more than 22 years' experience in the exploration and mining industry, including senior technical and management roles with a number of listed companies, most recently with Jubilee and Xstrata Nickel Australasia. Mr Dawes has experience in project development and operational roles within the mining industry in regions including Australia, Africa and the Middle East.

CENTAURUS APPOINTMENT

Centaurus Resources Ltd has appointed **Ian Cullen** to the role of chief geologist for its exploration projects in Brazil. Mr Cullen has had more than 15 years experience in the iron ore sector, with roles that included principal geologist for Robe River Iron Associates and Pilbara Iron Pty Ltd. Prior to permanently relocating to Brazil in August, Mr Cullen will spend the next month in Brazil overseeing the ongoing development of Centaurus' emerging Passabem and Itambé iron-ore projects.

DIA BRAS ELECTION

Dia Bras Exploration Inc shareholders have approved the election of director nominees at its annual general meeting held this week. The nominees were **Thomas Robyn**, **Alberto Arias**, **David Crevier**, **Doug Cater**, **Eduardo Gonzalez**, **Robert Hirsh**, **Philip Renaud** and **Daniel Tellechea**.