



Australian
06-May-2010
Page: 20
Business News
Region: Australia
Circulation: 131246
Type: Australian National
Size: 164.82 sq.cms
MTWTF

Dourado plans NT subsidiary

Controversial miner
makes its move on
uranium assets

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MINING

CONTROVERSIAL mining tiddler Dourado Resources plans to raise up to \$10 million to float a subsidiary company set up to house its Northern Territory uranium assets. The Perth-based company has teamed with Cauldron Energy to divest a range of mining projects into Eclipse Uranium, incorporated in March this year. While Eclipse is aiming for a listing date of early July, its prospectus is expected to be scrutinised by the Australian Securities Exchange, which has raised concerns about Dourado's close links with convicted market rigger Dean Scook. Dourado's own initial public offer was delayed by several months last year, after it emerged the Scook family was set to emerge from the float with a substantial shareholding. The company was permitted to list after agreeing to a series of

undertakings preventing it from future dealings with the disgraced businessman and several family members, who it had acquired assets from in the past.

Several of the exploration projects to be transferred to Eclipse were recently acquired by Dourado from investors with links to Scook, including his long-time business partner Carol Hardie.

The pair operate a mining tenement dealing business from the Perth suburb of Northbridge and have collected vast amounts of shares and options from vending projects into a select group of West Australian companies over recent years, including Greater Pacific Gold, now known as Padbury Mining, Yellow Rock Resources and Aurium Resources. While the divestment of assets so soon after listing is highly unusual, Dourado chair-

man Peter Del Fante said the plan would deliver the company with a significant shareholding in a cashed-up entity with the sole focus of exploring for uranium in the Northern Territory.

If the maximum amount sought is raised, Eclipse will have an exploration budget of almost \$8m. And assuming the listing is successful, Dourado will own between 20 and 33 per cent of the company. Cauldron, chaired by Cape Lambert chairman Tony Sage, will also own between 20 and 33 per cent. The company will be chaired by Cauldron executive Brett Smith, while Cauldron's former senior geologist, Mark Fogarty, will be its managing director. Mr Del Fante will also serve on the board.

The offer is not underwritten. Dourado shares yesterday gained half a cent to close at 23.5c.