

SE Business
HD Election win-win for Abercrombie
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That smile on the face of Victorian Liberal Party money man Andrew Abercrombie might have nothing to do with his view of the party's chances in the ultra-tight state election.

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His substantial **stake** in Amcom is looking pretty good at the moment, thanks to its proposed deal with Vocus, which has also forced TPG Telecom to drop into the mix.

Abercrombie picked up the last of his 22.591 **million** shares in 2008 when the stock was trading below 25¢. Amcom shares closed at \$2.51 on Thursday when TPG revealed its hand.

Of course, it hasn't always been plain sailing for Abercrombie, who made his fortune with finance services provider FlexiGroup.

In 2011, Fairfax Media had the "impertinence" to **allege** he was buying shares in Amcom at a time when he was in confidential discussions with the **company** to sell his business, Digital River Networks, to it.

He rejected any inference of wrongdoing and, in September 2011, the Australian Securities and Investments Commission said it had "decided not to take further steps at this time".

Abercrombie didn't like Digital River in any case. That same year, he sued the directors who had originally sold him a **stake** in Digital River, alleging he was misled.

By that stage, Digital River had been sold for \$4 **million** to a telco by the name of Vocus. That's right, the same Vocus that is performing due diligence on Amcom.

Let's hope Abercrombie is happier with the Digital River assets this time around.

Molyneux moves

The temperature is definitely dropping at ASX-listed Kyrgyz Republic-based coking and thermal **coal** explorer, Celsius **Coal**.

Investment banker-turned **mining** operative Alexander Molyneux has resigned as chairman "to pursue other executive and non-executive opportunities," the **company** says.

Celsius was meant to be a replay of Molyneux's Mongolian **coal** success, Rio Tinto-owned SouthGobi, but it sounds like the landlocked Kyrgyzstan, which is wedged between Kazakhstan, Tajikistan, Uzbekistan and **China**, has got the better of the Perth explorer.

"Alex's contribution to the **company** has been significant and the board recognises the difficult and hard work that has been done in order to explore and attempt to develop the **company's** Kyrgyz **coal** assets," the **company** said.

"It has been a difficult period and the board would like to thank Alex for his commitment and significant contributions to the **company**."

The investors will get the final say on how his significant contributions should be recognised.

They are due to approve the issue of \$50,000 worth of shares at the annual meeting this month - in lieu of director's fees for Molyneux - for the period from May 1 to December 31, without the distraction of Molyneux actually being on the board any longer.

Ticket to ride

Maybe Celsius should have tried exploring a little closer to home.

New Zealand **Oil** & Gas has welcomed Duncan Saville to its board. Saville associates own an 18.3 per cent **stake** in the \$300 **million oil** and gas player.

For those whose memories don't stretch back that far, Saville is probably the only person to have made money from transport ticketing provider ERG - the **company** that was meant to provide smart-card ticketing in time for the Sydney Olympics.

His fellow ERG shareholders were forced to hand the business to Saville to stave off insolvency and were promised a share of any proceeds from its legal action against the NSW government.

No news good news

CBD is not sure what triggered the recent market update by Lynas boss Amanda Lacaze, with no actual update.

"I am happy to confirm the direction that we provided in our recent quarterly report ... and we are looking confidently to the future," said Lacaze.

It had the intended effect of sending the stock up more than 10 per cent to an intraday high of 6.2¢ a share before dropping back a little.

At these prices Lacaze and her chairman Nick Curtis must be tempted to add to the 5.3 **million** shares they collectively picked up at 8¢ each as part of the rare earth miner's \$83 **million** capital raising.

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