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HD Fortescue execs jostle for role
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It's two months since Fortescue Metals Group suddenly parted **company** with chief operating officer David Woodall .

So it was with interest that the Bull picked up a suggestion while grazing on the Terrace this week that Fortescue's well-regarded chief beancounter, Stephen Pearce , may be the surprise choice as new COO.

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Pearce has forged a strong reputation for his financial acumen and it is no secret he harbours chief executive ambitions — a role he once held when in charge of Southern Cross Electrical Engineering .

Could a stint with hands-on oversight of Fortescue's 127-**million**-tonne-a-year operation therefore prove tempting to Pearce? Or would Fortescue's development director, Peter Meurs , be a more natural fit?

Neither Pearce nor Fortescue would comment and it could just be ridiculous mutterings by one of the **company**'s rivals.

With Fortescue preparing to publish its half-yearly profit report on Wednesday, the COO question may well be asked.

ALINTA MAN EXITS

Alinta **Energy** , where Pearce made his name, is parting ways with Nenad Ninkov , its well-regarded general manager of government relations and wholesale **energy**.

Alinta confirmed Ninkov, a former chief financial officer of Western Power , will finish up on February 28, but had little else to say about his departure.

Asked whether he was leaving as part of wider changes at the private **equity**-owned **company**, Alinta's Sydney-based flack was as fulsome as others of her ilk: "No comment."

COLEMAN CROONS

The forecast is mostly sunny at this weekend's Leeuwin concerts in Margaret River.

The Bull is pleased to report relations between Woodside Petroleum and its biggest shareholder, Royal Dutch Shell , are also mostly sunny, which explains why Woodside chief bowser Peter Coleman is due to attend the Diana Krall singalong as a guest of Shell Australia boss Andrew Smith .

No doubt the chatter will be mainly about Krall's contralto vocals and maybe even Costello. That is Elvis Costello , Krall's husband, not Peter Costello , the one-time Federal Treasurer who blocked Shell's hostile takeover of Woodside.

Business is business, and this weekend ain't, so talk between Coleman and Smith is unlikely to focus on Shell's timing of its **sale** of the 24.3 per cent of Woodside it still owns.

GAS GRIPES

One of Coleman's longer-term LNG ideas is to participate in the emerging Canadian shale revolution. Woodside has its eyes on a port at Grassy Point, near Prince Rupert in British Columbia, where it would build an LNG plant to process gas from an as-yet unnamed upstream partner.

Little reported was an announcement this week that Canada LNG, a consortium led by Shell, had signed an option with Rio Tinto to buy wharf and port land at Kitimat, also in BC, for its own gas export ambitions. Financial details were not disclosed.

The Rio land in question is part of the Sam Walsh-led miner's struggling aluminium division, which battles to make money, as opposed to Rio's Pilbara-led **iron ore** division which makes up 84 per cent of the **company's** underlying profit.

"This is an excellent example of how we can generate meaningful value from our existing assets," Walsh said.

Just how excellent Woodside feels about fellow Pilbara heavyweight Rio helping a consortium intent on gatecrashing Australia's dominance of Asian LNG supplies remains to be seen.

But, as has been said before, business is business.

DORAY DELIGHTS

Doray Minerals boss Allan Kelly was cock-a-hop after securing a bigger-than-expected \$17 **million** from this week's share placement, which will give his **gold** miner enough moolah to further explore around the Andy Well mine with the hope of shoring up resources and extending the operation's life.

Drilling will focus on target zones Judy, Suzie, Margaret and Kirsty, with the hope of replicating the success of the Wilber lode which underpinned Andy Well's development.

It's not unusual for geologists to name targets and discoveries after grape varieties, planets or gods and goddesses from ancient Greek times.

The Doray targets sound suspiciously like the names of wait staff at the Palace Hotel in Kalgoorlie during the annual Diggers & Dealers drinkathon.

Not so, says Kelly.

Judy is named after Doray exploration director Heath Hellewell's mum; Suzie is business development manager Mark Cossom's mum; Margaret gave birth to senior resource geologist Toby Wellman; and Kirsty lays claim to project geologist Joe Gendall.

No one at Doray is claiming Wilber as their mum, with Kelly deferring to WMC geos who originally identified (and named) the prospect before Doray confirmed it as a high-grade deposit.

Not that Kelly's late mother Doreen or dad Ray missed out when it came to naming tributes at Doray. Geddit?

REMEMBER JAPAN

China may be the end destination for much of what is mined and grown in WA but it is oft forgotten this State and Japan have a trading relationship dating to 1957.

Concerned that the strong trading ties to the Land of the Rising Sun may have been overshadowed by the emergence of the Middle Kingdom, the inaugural Japan Festival in Perth kicks off next week with a series of seminars and gala functions in the city.

Rio, Woodside and the State Government have lent their support to the festival, which is being arranged by KPMG's Nobu Suzuki, and will feature WA Agriculture and Food Department supremo Rob Delane, Browne's boss Ben Purcell, Rio's **iron ore** head Andrew Harding and former premier Richard Court.

MINRES PAYS OUT

Happy days for Mineral Resources shareholders, with a booming **iron ore** business prompting the **company** on Thursday to bump its interim dividend from 16¢ a share fully franked to 30¢.

It means MinRes boss and co-founder Chris Ellison will receive an \$8.1 million cheque on March 20, key executives Steve Wyatt and Bob Gavranich \$2.4 million and \$1.2 million respectively, chairman Peter Wade about \$420,000 and non-executive director Joe Ricciardo \$350,000-odd.

MinRes has a dividend reinvestment plan, so the aforementioned may yet use the opportunity to top up their shareholdings.

With Nick Evans

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