

#### **WINNER: Tony Sage, Cape Lambert Iron Ore**

SECOND: Robert Hosking, Karoon Gas Australia

THIRD: Jake Klein, Sino Gold Mining

**T**ONY SAGE HAS HAD an extremely busy year. While the sale of Cape Lambert Iron Ore's flagship magnetite project to China Metallurgical Corporation for \$A400 million in August 2008 was a little premature for this year's awards, it was more the subsequent corporate activity that has caught the eye.

Cashed up just as the recession started to bite, in May this year the Sage-led company acquired CopperCo and its assets for \$A135 million, giving Cape Lambert a varied commodity portfolio at bargain basement prices.

His ability to review specific projects and assign them for sale or further development has been impressive. A look at the improved share price of some of the projects

such as Corvette Resources, Buka Gold, DMC Mining and Niplats indicates his strategy and influence on the companies now under the Cape Lambert banner have had a significant effect.

Incidentally, the fact that Cape Lambert has a company profile in this issue had no bearing on Sage's success as his nomination was virtually unanimous.

Karoon Gas Australia has had an outstanding 12 months under executive chairman Robert Hosking.

It has been an exciting year for Karoon with the company's first gas discovery from the Poseidon-1 exploration well in the Browse Basin.

Poseidon-1 intersected a gross gas column of more than 317m, which Karoon equates to a contingent resource in the range of 3 trillion

cubic feet of gas at the P90 value and 15tcf at the P10 value. The project is a joint venture (Karoon 40%) with ConocoPhillips.

The company started the financial year with a market capitalisation of \$600 million and a share price of \$4.54.

When this issue went to press the share price was in the \$8.00 range, giving the company a market capitalisation of approximately \$1.3 billion.

In third place is Sino Gold chief executive officer Jake Klein, who has led the company through a significant growth stage in its Chinese gold operations, culminating in a deal with Canada's Eldorado Gold Corporation reportedly valued at \$2.2 billion.

Eldorado already owned a 19.83% stake in Sino Gold.



Cape Lambert  
Iron Ore  
executive chairman  
Tony Sage