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# PURE SPECULATION

Robin Bromby

## Tailenders

Now you see it, now you may not. Just last Tuesday **Petratherm** was told it had received a federal government handout of \$50 million to help it build a 30 megawatt geothermal power station in South Australia. Labor's geothermal policy, as we read it, is to provide dollar-for-dollar grants for wells up to \$5 million per well, a maximum of two wells per company. The total budget to spread over all companies was just \$50 million. No mention of power stations.

Money continues to pour into the resources floats. Now **Spitfire Resources** has closed a week early and its \$6 million offer heavily oversubscribed, with a good institutional showing on the register. Spitfire is after manganese near the Woodie Woodie mine operated by **Consolidated Minerals**.

Those who subscribed to the **Warwick Resources** float at the start of the year have had a good ride, the stock hitting 66.5c on August 6 and still coasting comfortably above 40c. The properties it picked up from prospector John Flint around Newman in the Pilbara seem to be coming up with the goods. One week it was good iron ore hits, and last week Warwick reported its best chromite hits to date at West Coobina (which was first drilled in 1981 by the same CSR who walked away from bauxite further south 10 years before).

*The Australian* implies no recommendations regarding any of the stocks mentioned. The author does not own shares in any of the securities mentioned.

brombyr@theaustralian.com.au