

Diggers and dealers click far from Kalgoorlie

■ MINING
Jamie Freed

THE tradition of sealing a mining deal over a beer at Kalgoorlie's Palace Hotel during the annual Diggers and Dealers conference could be going the way of the dodo.

In a deal worth up to \$4 million, Carbon Energy has sold its Laverton gold assets to Crescent Gold after meeting through a website, MinesOnline.

The website, set up recently by a Perth specialist resources advisory group, Prime Corporate Finance, now has 21 properties available, ranging from early-stage exploration tenements to a full gold-mining operation that could be easily reopened. Most are in Australia, but projects are located on five continents.

The managing director of Prime, Liam Twigger, said the website would not replace trad-

itional mining investment banking services. For example, Prime will run the sales process for Lihir Gold's Ballarat assets in Victoria offline, complete with traditional information memorandums, confidentiality agreements, site visits and specific deadlines.

"If it is a big asset, people don't necessarily want others to know it is for sale," Mr Twigger said. "[MinesOnline] ideally [targets] companies dealing assets which don't have time to run a sales process. It is like a realestate.com.au for the mining sector."

MinesOnline targeted sales of assets worth less than \$10 million, he said.

In light of all of the corporate collapses in the junior end of the mining sector – particularly in gold in Western Australia – over the past few years, Mr Twigger said administrators were "a core client base" of MinesOnline.

Some of the assets listed on the site belonged to companies such as Monarch Gold and Mercator Gold, which entered administration. But others are owned by listed companies such as Metals X, which is trying to offload its shuttered Collingwood tin operation in Queensland through the site.

Potential buyers can register on the site free – sellers pay a fee of about \$10,000 to \$20,000 for the services – and it has received about 20,000 visitors in the past two months.

A spokesman for Carbon Energy, Ian Walker, said the website had helped to test the market for the sale of the company's Laverton project.

"We did have potential negotiations under way, but listing the assets on MinesOnline ... proved a successful catalyst to get the deal completed," he said.



The last plane out of Kalgoorlie's almost gone ... why travel to the Diggers and Dealers conference when you can purchase your mining assets online? Photo: Andrew Quilty