



A man with the golden touch

A mining veteran has turned a \$15 million company into a \$230m one in less than two years

SARAH-JANE TASKER
 MINING

CATALPA Resources managing director Bruce McFadzean is a veteran in building mines, and he is applying his 30 years of expertise to expand the emerging gold miner into a mid-tier company.

Catalpa has grown from a \$15 million company in December 2008 to \$230m capitalisation today.

"We have grown out of the backblocks where no one knew we existed, and now people are starting to look at us and comment on what we have done," said Mr McFadzean, who spent many years with some of the world's largest miners.

"My first five years in the industry were at BHP and the next 10 were at Rio, so you learn some very good skills in those companies," he said.

"You learn about self-auditing and testing and challenging yourself. It's a good background for being the MD of a company that

is out there assessing risk and trying to build shareholder wealth."

Mr McFadzean has started six projects in his career, at different levels, and has also been called in to fix operations that weren't meeting expectations.

He said Catalpa's board and management agreed that production would expand to more than 200,000 ounces of gold a year in the short to medium term.

"We could have a third project coming online over the next few years," he said.

The company would be looking for that third project, and had growth plans at the Edna May project in Western Australia and Cracow in Queensland.

It is not looking at anything specifically, as it has been completing a capital raising.

"Being an operator you will always get projects coming in the door," Mr McFadzean said.

"We will always do a deal and

are not scared to do a deal."

Catalpa is not afraid to look abroad for future opportunities.

In the early 1990s, while working with Rio, Mr McFadzean helped start a mine in Borneo, an area considered high sovereign risk at the time.

"It was a wonderful project in the backblocks of Borneo," he said. "We had to chopper in and out for it. It was a great project and made a lot of money for the company."

Mr McFadzean said Africa now looked interesting, with some big projects on offer.

"You cannot rule things in or out until you've had a look at the project," he said.

Mr McFadzean first looked at the emerging Catalpa in March 2008 when he examined its flagship Edna May operation, which he said was carrying "a bit of baggage" at the time.

"I went and did my own work

on the project with a series of consultants and did my own modelling and saw something that most of the community had missed — that with the right processing throughput, and the right gold price, this project would make a bucket-load of money," he said.

The company then set itself up to generate cash and raised \$40m in a difficult market during the financial crisis. It moved ahead with the \$92m project, which is set to start producing in June.

Catalpa also has a 30 per cent interest in the Cracow joint venture with Newcrest and has made it clear it wants to operate the mine.

"We haven't had any discussions with Newcrest and don't know whether they want to sell it, but they have before," Mr McFadzean said. "At the moment it's about getting Edna May operating and then perhaps having a conversation with those guys."

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Bruce McFadzean, pictured in Sydney last month, says his company has come out of the backblocks into the limelight



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Solomon Gold Targeting Gold Resource Of Over 1M Oz At Rannes

LONDON (Dow Jones)--Solomon Gold (SOLG.LN), a copper and gold specialist, said Wednesday its 100% owned subsidiary, Central Minerals, has completed 5,000 meters of drilling at the Rannes Gold Project, Central Queensland where it is targeting a gold resource in excess of 1 million ounces with extra large targets at Copper and Policeman Camp Creek.

MAIN FACTS:

- Results for Crunchie holes 38 to 49 received yielding 16 meters at 0.66g/t Au Equ, 34 meters at 1.2g/t Au Equ., 24 meters at 1.37g/t Au Equ., 36 meters at 1.88g/t Au Equ.
- Gold equivalent as 50 / 50 gold to silver in value terms.
- More extensions to Crunchie at Odyssey, Soggy and Mushy, define a possible zone of mineralization approximately 1.5km long with mineralization open ended.
- Wide intervals of mineralized host rock intersected in 7 holes at Crackling Rosie, with veining similar to **Cracow Mine** (80,000oz/pa, 0.6Moz resource at 8.2g/t gold).
- Newly appointed COO, Alex Thin starts at Solomon Gold.
- Shares closed at 6.63 pence Tuesday.
- By Elliott Ball, Dow Jones Newswires; 44-20-7842-9314; elliott.ball@dowjones.com

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Media Monitoring

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THE AUSTRALIAN ONLINE

<http://www.theaustralian.com.au/business/bruce-mcfadzean-a-man-with-the-golden-touch/story-e6frg8zx-1225859628773>

Bruce McFadzean, a man with the golden touch

- Sarah-Jane Tasker
- From: [The Australian](#)
- April 29, 2010 12:00AM

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