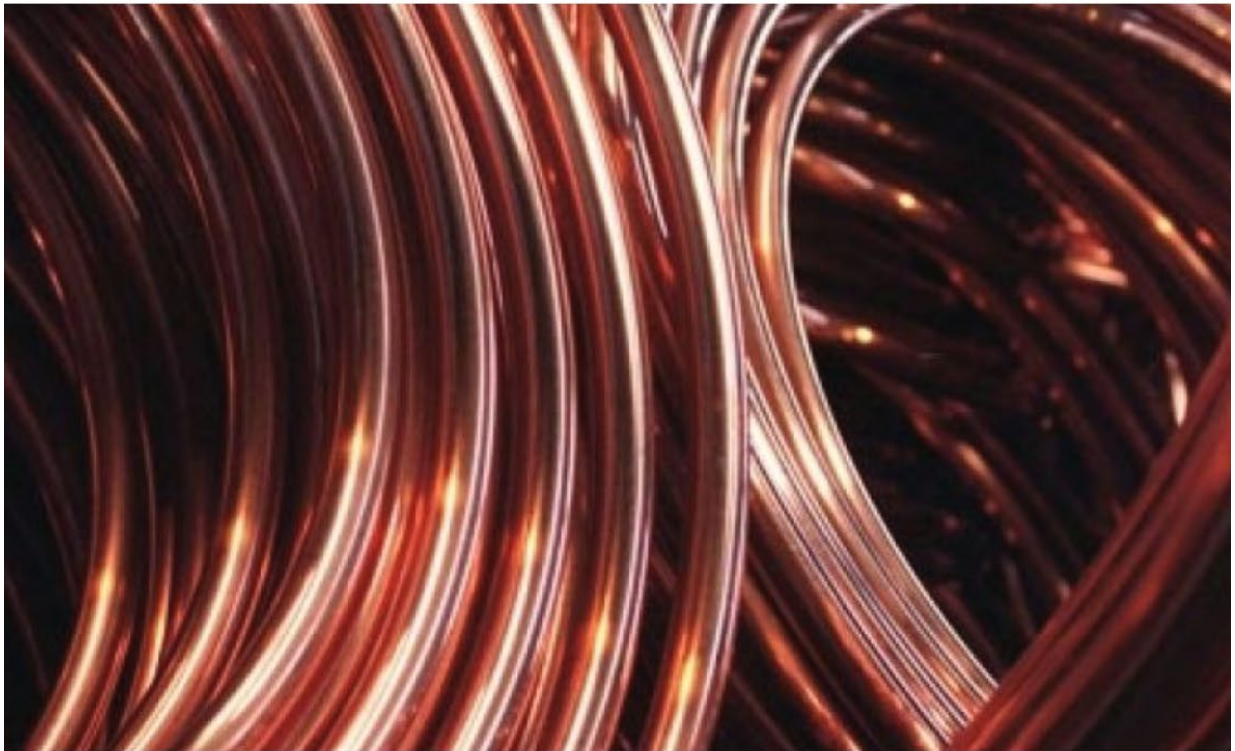


Shaw and Partners sends terms for copper play QMines' float

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Queensland copper play QMines is gunning for the ASX.
Louise Kennerley

Here's a chance for Australian investors to get exposure to surging copper prices, which are up 90 per cent compared to March last year.

Queensland-based copper play Q Mines Limited put an initial public offering to fund managers on Wednesday, seeking to raise up to \$20 million to fire up the long abandoned Mt Chalmers copper project.

The company wants to start drilling at Mt Chalmers – just outside Rockhampton – again, almost three decades since it was last operational in 1982.

Q Mines was raising between \$10 million and \$20 million at 30¢, according to terms sent to fund managers by broker Shaw and Partners.

An offer of that size implied a market capitalisation up to \$41.6 million, and an enterprise value of as much as \$22.5 million.

The company is led by managing director Daniel Lanskey and has a couple of ex-Alt Resources operatives working for it too, including chairman Andrew Sparke and general manager of operations James Anderson.

Gold explorer Alt Resources was taken off the ASX boards by private resources player Aureenne in the second half of last year.

Money raised in the IPO would go towards drilling/resource expansion activities at Mt Chalmers, with a view to completing a pre-feasibility study at the project next year.

Should it list as planned, QMines will be one of only a few copper plays on the ASX, competing with small cap rivals like [Orion Minerals](#) and [Caravel Minerals](#).

However, it's not the only one pitching for institutional money this month.

Just last week Canadian-listed [Kincora Copper](#) lodged a prospectus to dual-list on the ASX boards and is seeking \$10 million at 20¢, which implied a \$24.1 million market capitalisation.