

Financial Review -

STREET TALK

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Ex Newcrest geologist's copper-gold play files for IPO

by [Sarah Thompson](#) [Anthony Macdonald](#)

As [Newcrest Mining continues](#) to push ahead with its Wafi-Golpu copper and gold project, the bloke who helped find it has pegged some tenements a stone's throw away.

Michael Erceg has returned to the highlands of Papua New Guinea just south of Wafi-Golpu to explore the Ekuti Dividing Range region, in the belief that it, like much of the ring of fire, is prospective for the red metal.

Erceg is exploration manager for Canterbury Resources, which is looking to raise \$8 million at 30¢ a share in a copper initial public offering with the help of stockbroker Canaccord Genuity.

Canterbury has three projects in PNG, including on Manus Island, plus the geological equivalent of some steak knives in Queensland and Vanuatu.

According to a term sheet sent to prospective investors, Canterbury will use the IPO proceeds for "high-impact exploration activities, including drilling programs at two of the most advanced activities (Briggs and Ekoato) over a two year period."

The offer closes at 9am Sydney time on Friday.

If successful, Canterbury is slated to hit the ASX boards on November 7 with a market capitalisation of \$25.2 million.
