



PURE SPECULATION

Robin Bromby

Companies to watch

SO much gets overlooked in the flood of quarterly reports. In fact, so much gets overlooked right throughout the year. One company this column probably should have paid more (some) attention to is **Molopo Australia (MPO)**. Its quarterly report reminds us this is no longer the gas hopeful with a 3c share price (as was the case a few years ago) but a gas producer that is forecasting after-tax profit for the year of \$60-\$70 million and at March 31 had cash in the bank of \$116.6 million. Apart from its Australian and Chinese successes, Molopo is now drilling in South Africa.

LAST month **China Yunnan Copper (CYU)** said it had run the ruler over 51 producing copper and gold projects, yet none had come up to scratch. It is still looking in Australia, Latin America, Africa and Asia. No hints are given in the latest quarterly, but the intensity of the search should bear fruit soon.

SPEAKING of copper, the new discovery in Papua New Guinea by **Marengo Mining (MGO)** southeast of its Yandera project dismisses the concern that there may be no exploration upside there. The company is hoping it has found a separate mineral system.

The Australian implies no investment recommendations. The writer owns shares in Rio Tinto.

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See Robin Bromby's daily mining column *The Dirt* at www.theaustralian.com.au/business