

Mining punters have good reason to feel chipper

Christmas came early yesterday for holders of Perth tiddler Montezuma Mining, whose recently listed shares kicked briefly back up through their float price thanks to one of those fortuitous excursions with a hammer.

The 20¢ shares jumped up from 15.5¢ to 22¢ before closing at 19¢ on news of "assays up to 28.7 per cent copper" from a rock chip sampling exercise at its Callawa prospect in the East Pilbara. Pedants know the phrase "up to" can include the figure zero but it's backed up by news that five samples taken over a 100 metre interval averaged 11.1 per cent copper.

That's not so very startling, since a previous survey before the float turned up samples of "up to" 19 per cent copper. At least Montezuma, which floated in November after raising \$3.6 million, has some notable geologists on the board, including Terry Grammer and Denis O'Meara, both of whom have shared the title at different times of Prospector of the Year.

It's a mite early to call this one a gusher but as often happens in these situations, it's the free attaching options that reek of cordite. The November '08 options, with a 20¢ conversion price, came on at 5.5¢ and moved up yesterday from 6.8¢ to 8¢ after running as high as 9¢.