

Rich rewards

It seems long-time mining columnist Trevor "Pierpont" Sykes has started offering investors some blue sky.

He sits on the board of South Australian explorer Copper Range, which has decided to reward its shareholders in a very generous way.

At a time when its shares are trading at about 40c, Copper Range is offering a 1-for-1 issue of 20c options at a price of 1c each to everyone on its register by September 7.

Given that some directors – including CopperCo managing director Brian Rear and veteran Sydney miner Stephen Blackman – own heaps of shares, the new issue would seem to have favoured them.

But the board has since reassured investors the directors and their associates have agreed to apply for "less than their entitlement" in order to give all shareholders a chance to participate in the \$355,000 capital raising designed to "reward shareholders for their continuing support".

But for once it seems Pierpont will be skipping out on the blue sky. Sykes owns no shares or options in Copper Range.