

Herd on the Terrace



Del Piano strikes a sour note

A drab spring annual meeting season thankfully came to an end with an old-style thunderstorm this week.

Harkening back to before Andrew "Twiggy" Forrest became just another boring billionaire, septuagenarian company promoter Jim Del Piano turned Metals Australia's AGM into a cracker.

Visitors to Del Piano's West Perth office were entertained with pointed questions, threats and popular Germanic expletives related to faecal matter and copulation.

Meeting participants included pioneering HOTT operative and now corporate adviser John McGlue, a keen observer of Forrest's legendary encounters with Peter Salter in the 1990s and many other highlights of the great man's career.

McGlue had rocked up to the Metals Australia shindig with a handful of shares and questions about a deal the company did with Del Piano last year.

Things started to get heated when McGlue asked the Metals Australia board what was on its mind when it bought an 80 per cent stake in a gold and battery metals play on "discounted terms" less than 12 days after shareholders voted against buying into the venture.

Thus began a flurry of words that included long-suffering punters having digs at Del Piano, who is the biggest shareholder but not a director of Metals Australia.

We won't repeat details of the exchanges for a variety of reasons, including it's seagulls fighting over a chip and the Bull has already eaten his legal budget for 2023-24.

Del Piano told one shareholder words to the effect: "You are like this every year."

And he warned a target we could not identify: "I will be suing you for defamation."



Del Piano also asked McGlue: "Who paid you to turn up today?"

They don't make them like they used to.

GenusPlus boss David Riches scores a minus

Power contractor GenusPlus Group is in need of help from a terrace spin doctor, or even one from the suburbs who knows how to answer the phone in a crisis.

Amid questions about a fire at a Kwinana battery that GenusPlus had helped install, the company's chief executive David Riches went into lockdown.

This is despite Riches being listed on GenusPlus's ASX announcements as the contact person for questions.

When an operative called GenusPlus to discuss the fire, the person who answered the phone pronounced that Riches was "a bit too

senior for media inquiries". Oh please, GenusPlus ain't Wesfarmers, Woodside or even Mineral Resources — all of whom have both bosses and minions able to tackle questions.

Wyatt sought for Ellison, Bennett blue

Expect a new episode in billionaire boss Chris Ellison's falling out with his Mineral Resources co-founder Steve Wyatt.

Sacked MinRes executive Steven Pigozzo has asked the Federal Court to subpoena Wyatt to testify in tit-for-tat legal rows involving MinRes, Ellison, his other co-founder Bob Gavranich and the company's lawyers Bennett Law.

Pigozzo's barrister John Hyde Page said Wyatt had declined to sign an affidavit presented to him by the sacked executive's legal team.

Hyde Page said he expected Wyatt to give evidence that would align with Pigozzo's claims about conversations with Ellison and Bennett Law founder Martin Bennett seven years ago.

The barrister told Justice Michael Feutrill that allegations against Ellison and Bennett Law would cause a "judicial officer to raise an eyebrow".

Justice Feutrill said: "It would — if true."

MinRes's lawyers disputed Wyatt's version of history as depicted by Pigozzo's lawyers and claimed it was not relevant to their row.

We eagerly await His Honour's decision about whether Wyatt should be required to give evidence in coming weeks.

As for truth, that's a relativist construct that is many legal battles away.

MOVERS & SHAKERS

- Committee for Perth has appointed Deloitte senior partner and economist Matt Judkins as a director.
- Fremantle Ports has appointed Alison Sanderson to the role of general counsel and general manager for governance and assurance.
- Strandline Resources has appointed Belinda Murray as chief operating officer, Ian Hind as marketing and logistics general manager, John Francisco as Coburn operations general manager and Michael Ingram as technical manager.
- Kalamazoo Resources has appointed Carly Terzanidis as joint company secretary.
- Andrew Wackett has resigned as chief financial and company secretary at Fleetwood.
- Evion Group has appointed independent non-executive director Heather Zampatti as chair after George Bauk stepped down.
- Michael Anderson has stepped down as chief executive of Forrestania Resources. Chair John Hannaford will act as interim CEO.
- Bilyana Smith has resigned as a non-executive director at Spectur.
- Marco Da Silva has been appointed to the board.
- SRG Global has appointed Kerry Wilson as a non-executive director. Chief financial officer Roger Lee has been appointed as an executive director.
- Adam Miethke has resigned as a non-executive director at Caprice Resources.
- Ralf Kriege has completed his contract as chief executive of Tambourah Metals.
- Alexander Molyneux has retired as a non-executive director at Tempus Resources.

Someone's joined your team?

Let us know at movers@wanews.com.au

Rinehart makes no bones about love for an Aussie icon

ADRIAN LOWE

Billionaire WA mining magnate Gina Rinehart is making a foray into fashion retail, with a purchase of the beloved Australian brand Driza-Bone.

Fresh from announcing a buy into Bunbury Farmers Market, Mrs Rinehart's purchase via her S. Kidman & Co company — two-thirds owned by Hancock Prospecting — means the company, best known for its oilskin jackets, stays in Australian hands after a quiet sales process.

No sales price for the deal was disclosed but it is understood the new owners plan to bolster Driza-Bone's expansion plans, including entering new markets and

maintaining its legacy. Mrs Rinehart said Driza-Bone's oilskin coats were iconic, and the association of her family and company with the outback appeared to be a natural fit for the fashion label's future.

"We are honoured to carry forward Driza-Bone's pioneering legacy while supporting its growth," she told reporters.

"Driza-Bone has been an emblem of Australian quality and resilience."

Driza-Bone's history in Australia dates back to 1898 when it was first manufactured and sold in Sydney. The name was trademarked in 1933 and was subsequently adapted — made longer for horse riding, and a fantail added to

comfortably stay over a horse and keep its saddle dry.

Its place in the national psyche was cemented during the opening ceremony of the Sydney 2000 Olympics when stockmen and women on horseback featured heavily, while flag bearers were dressed in neutral Driza-Bone uniforms.

They were also the item

du jour when Australia hosted the 2007 APEC Summit, when former prime minister John Howard decked out

20 of his peers in the coats after advice from his wife, Janette, and the summit's task force.

Driza-Bone was purchased by the Propel Group in 2008, but the latest sales process is not the first time it has tried to offload the brand, or a majority stake in it. In 2018, Propel chief

executive Keith Evans signalled it wanted to take advantage of northern hemisphere winters and sell Driza-Bone overseas, but would need deeper pockets.

Mrs Rinehart's purchase comes just weeks after Tattarang, the investment vehicle of billionaire Andrew Forrest and his former wife, Nicola, snapped up hat brand Akubra. It also owns boot brand R.M. Williams.

S. Kidman is jointly owned by Mrs Rinehart and Chinese company Shanghai Cred.

Founded by pioneering cattleman Sir Sidney Kidman, it has more recently been best known for beef produced in Queensland and the Northern Territory and a range of beef pies.

