

CITY BEAT



WITH MITCH GAYNOR

What a gas, boys

IT'S all a gas for Bow Energy's three amigos, **Stephen Bizzell**, **Nick Mather** and **Ron Prefontaine**, who turn out to have a knack for turning CSG into rock solid gold.

The trio made a motza from the \$3 billion-plus sale of Arrow last year to Shell.

Now under the banner of Bow the three are set to share in the spoils of a takeover bid by none other than ... Arrow.

Arrow/Shell's \$1.48 bid for Bow (a 65 per cent premium on its last trade of about 88¢) boosts the trio's shareholding to more than \$30 million between them.

Not bad for a company that was trading at 15¢ less than two years ago.*

Show goes on

A MOB of good mates of restaurateur **Matthew Hill Smith** loitered around Felix St in the city yesterday, before repairing to the Victory Hotel after the belated cancelled opening of new restaurant Pescatore.

Matthew sold his Pier Nine restaurant a couple of years ago to **Matt Moran** who turned it into Brisbane's version of Sydney's Aria. Matt, HS that is, then took a well-earned rest before being cajoled into a new epicurean venture - the former Ching Ching - in Felix St in the Brisbane CBD.

Pescatore was due to open to the public yesterday.

But despite Matty's SMSs on Sunday inviting friends and acquaintances to his return, it wasn't to be.

A technical hitch, City Beat understands. We are assured the fish - and wood-fired pizzas *et al* - will be on the plates soon.

Which will probably see the turnover at the Victory's beer garden slip a bit from yesterday's level.

For sick kids

BANK of Queensland has hit an ambitious \$1,000,000 target for the Banking on our Kids appeal, which raises money for Children's Hospital Foundations Australia.

The bank has raised a total of \$274,000 for 2011 and a huge \$1,000,000 raised since the appeal launched in 2004.

Outgoing BoQ boss **David Liddy** thanked local communities for throwing their support behind the campaign.

"In our first year the appeal raised \$9000; this year we raised \$274,000," he said.

"We thought a cumulative total of \$1,000,000 was a

stretch target but given it's my last year as MD at BoQ, I thought we'd give it a crack."

The CHFA said the funds would help critical research programs to find cures for childhood illnesses, medical equipment that provides life-saving care, and to support family and patient services.

Travelling north

INTRUST Super CEO and rugby league tragic **Brendan O'Farrell** went to new lengths to catch a game and spread the Intrust Super message at the weekend, travelling more than 2000km to Australia's most northerly mainland town, Bamaga, to see the Souths Logan Magpies play the Northern Pride in the Intrust Super Cup.

Word has it the game, which was organ-



BANG ON: Seems Stephen Bizzell's on target again.

ised by the QRL as part of its community outreach program, was a huge success with an attendance of more than 4000 people - more than many at matches in Brisbane.

Another Brisbane notable to attend the game was barrister **Rick Green**, with several other QRL directors.

Add to Vantage

ONE group making hay while the sun shines - or while the clouds gather, depending on your point of view - is local turnaround specialist Vantage Performance.

MD **Michael Finland** has just appointed a couple of key positions as it spreads its wings nationally.

Phil Jefferson comes on board as non-executive chairman and **Steve Hogan** joins as

director of the Queensland practice.

In a previous existence, Hogan worked for Palmer Tube Mills and Poolrite - both babies of businessman **Ross Palmer**. He also worked as a commercial director for UK-based Serco.

Jefferson has 30 years of corporate renovations under his belt as well as a stint as a consultant to the World Bank.

Finland says Vantage will soon open an office in Perth.

Dream still lives

COULD the operation that featured in one of Queensland's great modern sagas of "discovery" - that eventually led to a multimillion-dollar collapse - be about to go to new owners.

Denver-based Resource Capital Funds, who came in and picked up the pieces after the demise of the Australian Magnesium Corporation, and its grand dream of a magnesium

metal industry in Queensland, apparently have QMAG - the surviving magnesium operation - on the market.

QMAG was bequeathed to Queensland by **Ian Howard Smith**, son-in-law of **Sir Leslie Thiess**, who realised that Kunwarara north of Rockhampton hosted a huge deposit of magnesite.

Having proved up acres of the stuff, which was just below the surface and well known

from farmers' bore holes, Ian's Queensland Metals Corp, working with the CSIRO, got QMAG up and running.

With plenty of extra magnesite lying around, however, plans were later hatched for a \$1.4 billion magnesium smelter.

Ian had moved on, but AMC, with plenty of help from state and federal governments, finally raised \$500 million in a public float.

Those funds, and about another \$300 million, if City Beat's memory serves, were to go down the toilet, however, as the project foundered.

QMAG, though it had its tough times, has lately prospered and is planning on reconditioning an idle cement plant to boost production.

*Disclosure: Your diarist owns a very, very modest number of shares in Bow.

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