

BusinessSpectator

NEWS

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Viking Ashanti makes IPO priority offer to Resolute shareholders

Source: News Bites

Viking Ashanti Ltd will make a priority offer to Resolute Mining Ltd shareholders as part of its IPO.

Resolute is selling its Ghanaian subsidiaries to Viking Ashanti for 20 million shares, giving Resolute a 33.2% shareholding in Viking Ashanti post-IPO. The priority offer will give Resolute shareholders the opportunity to become direct shareholders in Viking Ashanti.

The Viking Ashanti IPO of 26.6 million shares is priced at 30c a share to raise \$8 million; \$1 million of the IPO funds have been set aside for the priority offer.

Resolute says it has developed its Ghanaian gold assets to the point where they would benefit from an accelerated and dedicated exploration program, which will be financed by the IPO. Viking Ashanti has already planned a preliminary program, with drilling to begin in April 2010.

STOCK DASHBOARD: March 29, 2010

Resolute Mining

Closing Price March 26, 2010: \$1.0

Price change from previous trading day: 1.5%

Relative Strength (6 months percentile rank): 90.4

Market capitalisation: \$387.4 million

Price/Earnings: 11.5 times

Turnover volume: 792,392.0

Volume Index (1 is average): 0.5

Turnover value: \$779,334

Turnover period: 11 months

Value of \$1,000 invested 1 year ago: \$1,205

Source: www.BuySellTips.com

