

AUSTRALIANS OVERSEAS 2010:

New IPO to focus on Ghana

Monday, 29 March 2010
 Kristie Batten

GHANA-focused gold hopeful Viking Ashanti has lodged a prospectus for an initial public offering with the Australian Securities & Investment Commission.

The company will seek to raise \$A8 million via the issue of 26.67 million shares at 30c per share.

Gold producer Resolute Mining will be a major shareholder with a 33.2% stake after agreeing to sell Viking Ashanti its Ghanaian subsidiaries earlier this month for 20 million shares.

A priority offer will also be made to Resolute shareholders.

Viking Ashanti was founded in 2007 and is chaired by Mincor Resources founding director Jack Gardner.

The company's managing director is geologist Peter McMickan, who was most recently with Aditya Birla Minerals.

Both are former directors of Guinean gold miner Kenor, which was acquired by London-based Crew Gold for \$US350 million (\$A386.4 million) in 2005.

Former chief executive officer and MD of Kenor, Trygve Kroepelien, is a non-executive director along with investment banker Mark Newlands.

Viking Ashanti will use the funds raised in the IPO to fund drilling of the 500,000 ounce Akoase project in Ghana, targeting 1 million ounces in gold resources.

