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Resolute swaps Ghana assets for Viking Ashanti shares

LOUISE BURKE, The West Australian
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WA-based gold producer Resolute Mining told shareholders this morning it had agreed to sell its subsidiaries in Ghana, which own its exploration assets in the country, to Viking Ashanti, which is planning to list on the Australian Securities Exchange.

Resolute, which is focused on its mines in Tanzania, Mali and Queensland, said it would sell the assets to Viking Ashanti for 20 million shares in the company's upcoming \$8 million initial public offer.

Viking Ashanti will issue 26 million shares at 30¢ a share in the IPO and Resolute will hold about 33 per cent of the company following its listing.

"Resolute Mining considers that 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," Resolute said in a statement.

As a part of Viking Ashanti's IPO, Resolute shareholders have been given a priority offer.

At 10.47am Resolute shares were down 2.5¢ to 97.5¢.

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