



# Uranium miners lead the charge

## IPO watch

Jo Clarke

**T**he prices of commodities and the shares of listed resource companies might have slipped last week but that has not eased the tide of share offers from miners and explorers wanting to join the Australian Stock Exchange.

Uranium is particularly popular as explorers continue to ride the wave of enthusiasm about its potential as an alternative to carbon energy sources.

At least six floats are set to hit the exchange this month, raising more than \$45 million in the process.

The largest uranium raising is Eromanga Uranium, which last week secured Commonwealth Securities as joint broker with Cameron Stockbrokers to raise \$15 million in an initial public offering.

It is due to list on October 16.

Closer at hand, uranium, tungsten and molybdenum hopeful Thor Mining is due to list on Friday, with Patersons Securities underwriting a \$10.5 million raising.

The trend continues for small mining companies to spin out non-core assets that they cannot afford to explore or develop.

Zinc junior Prairie Downs plans to demerge its uranium assets into



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Western Uranium this week and is raising \$2.5 million. Next week, iron ore developer Sphere Investments is due to spin out its African gold and base metal assets in a \$1.5 million float called Shield Mining.

### “The biggest float is goldmining venture Mundo Minerals.”

The biggest impending resource float is South American goldmining venture Mundo Minerals, which plans to release its prospectus this week to raise \$20 million.

The company's board includes several big names in West Australian mining: Portman's George Jones and

Barry Eldridge, as well as Diggers and Dealers frontmen Brian Hurley and John Langford, who is Mundo's chief executive.

Mr Langford said he had already secured \$3.5 million in seed capital, with strong institutional support, and was confident most of the raising would be committed this week.

Axiom Mining plans to raise \$12 million for exploration in Vietnam and Australia in time for a float on September 28 that is underwritten by Bell Potter Securities.

In the next two weeks Industrial Minerals Corp, Minemakers, Mantra Resources, Northern Territory Oil, Overland Resources, Uranium SA and Venture Minerals also plan to list, raising nearly \$40 million between them.