

Mining News

Laconia launches \$6M IPO

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PERTH-based explorer Laconia Resources has launched an initial public offering to boost its coffers by \$A6 million, ahead of a planned listing on the Australian Securities Exchange next month.

The gold and base metals play is offering 30 million shares at 20c each and said it would not accept over-subscriptions.

The offer opened today and is scheduled to close September 30 with a listing on the cards for October 14.



Laconia was established to develop a string of prospective assets in Western Australia acquired from pre-eminent Australian prospector Dennis O'Meara.

Its main focus is the Gimlet gold project at Kalgoorlie, which is close to several major gold deposits.

Laconia said despite previous exploration activities at Gimlet intersecting promising gold mineralisation, the potential of the project had not been adequately tested.

Around \$2.5 million has already been spent on exploration at Gimlet and a reverse circulation drill program is planned to further test the area.

The company holds a suite of projects in WA, including the Mooletar gold project near Mount Magnet in the Murchison region, and the Barramine and 701 gold and base metals projects in the Pilbara.

In total, the company has interests in 32 granted tenements across a total area of 855 square kilometres.

Laconia said in a statement today it was "well placed to make further project acquisitions should attractive opportunities arise".

On the board of Laconia are chairman Michael Sharwood, managing director Ian Stuart and non-executive director Matthew Howison.