

# Three WA explorers launch IPOs

Jessica Mascione | Tuesday, 5 November, 2019

Three Western Australian companies led by experienced mining executives are hoping to defy the slump in new stock market listings by launching initial public offerings over the past week.

Virgo Resources is aiming to raise up to \$5.5 million through an IPO of 16.9 million shares at 20 cents per share, with Sanlam Private Wealth acting as lead manager.

Virgo said it would use the funds to advance its project portfolio in Southern Africa, including the Hope copper-gold project in Namibia.

The company is chaired by Black Rock Mining's non-executive director Ian Murray.

West Perth-based Godolphin Resources is aiming to raise up to \$8 million through the issue of 40 million shares, with Panthea Capital acting as lead manager.

Godolphin said the funds raised from the IPO would go towards exploration programs at its gold and copper projects in south-eastern Australia, where it intends to conduct a combined 31,000 metres of drilling over the next two years.

The company said it would also acquire approximately 3,216 square kilometres of tenure in the Lachlan Fold Belt of New South Wales, which hosts gold-copper mines at Cadia-Ridgeway and Northparkes.

Its board is chaired by Mark Sykes and includes Ardea Resources executive Ian Buchhorn as a non-executive director.

Godolphin's IPO includes a priority offer to Ardea shareholders of 30 million shares.

Also releasing its prospectus last week, Metal Hawk is looking to raise up to \$5.5 million through an IPO of 42.5 million shares at 20 cents per share, with Canaccord Genuity Australia acting as lead manager.

The company said the funds raised would go towards exploration programs at its gold and nickel projects in WA, including its Kanowna East project near Kalgoorlie.

Metal Hawk is led by founder and director David Pennock, managing director Will Belbin and non-executive chairman Brett Lambert.