

Uranium miner lists at premium

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URANIUM explorer Uranium King Ltd has listed at a 92 per cent premium to its offer price of 25 cents a share.

Uranium King started trading at 48 cents a share and at 1331 AEST the shares had eased slightly to 46 cents a share. The explorer was established to acquire, explore and potentially develop uranium projects within the US.

Uranium King had planned to sell up to 26 million shares to raise \$6.5 million.

In the prospectus, the company said that in the two years after listing it planned to spend \$5.19 million on exploration. Meanwhile, uranium explorer UraniumSA said today it planned to make its Australian stock market debut in mid-October, offering up to 30 million shares at 20 cents each to raise \$6 million.

If the initial public offering is fully subscribed, the company will list 61.2 million shares and have a market capitalisation of \$12.2 million, with over \$1 million earmarked for exploration in the first year.

UraniumSA was formed by Stellar Resources and Marathon Resources and has 17 exploration licences and applications over more than 7,600 square kilometres of South Australia's Central Gawler Craton and its Cleve sub-domain.

"While the portfolio contains a range of uranium exploration targets, the company will focus specifically on palaeochannel or roll-front and unconformity styles of mineralisation," UraniumSA managing director Russel Bluck said.

"A key asset is our extensive land tenure holding over the Kingoonya Palaeodrainage System which hosts the Warrior and Ealbara uranium prospects on adjacent tenements."

The offer opens today and is scheduled to close on September 29.