

STREET TALK



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Aura Capital prepares Aard Metals IPO

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Aura Capital has been appointed to manage the initial public offering of an iron ore company tipped to have a market capitalisation of as much as \$46 million.

If successfully listed at the top of the \$10 million to \$25 million offer range, Aard Metals Limited will be the biggest mining IPO this year after Cuesta Coal.

Aard's Northern Territory project is expected to produce 3 million tonnes of magnetite iron ore at an average grade of 67 per cent iron after processing. It is close to infrastructure and there is around 6 million tonnes of available capacity at the port of Darwin that could be utilised for exports.

Being a tailings project, no actual mining or drilling is required and Aard thinks the project could be in production within 12 to 18 months.

Aura Capital is aiming to lodge the prospectus by the end of June.

Aard recently received an indicative takeover offer from CWH Resources which was rejected. The offer was at 40¢, which is 10¢ above the proposed listing price.

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