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Siburan Resources makes solid ASX debut



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Gold and uranium explorer Siburan Resources Ltd has made a solid debut on the Australian stock exchange after its \$3 million initial public offer (IPO) closed oversubscribed.

At 1345 AEST - its first 15 minutes of trade - shares in Siburan were half a cent higher at 21 cents, up from an opening price of 20.5 cents.

The Perth-based company offered 15 million shares at a price of 20 cents each through the IPO.

Siburan has also proposed an options issue to shareholders within the next six months of one option for every two shares held.

The options will be issued at half a cent each and will be exercisable at 20 cents, with an expiry date of September 30, 2012.

Siburan said in a statement on Tuesday that it would immediately start exploration programs at its projects, initially focusing on its Mt Pleasant gold project north-west of Kalgoorlie in Western Australia.

It also said its Goongarrie/Lake Marmion uranium project in the same region held promise.

"The region is recognised as the leading gold-producing region in the world, with excellent infrastructure including the easy availability of drill rigs and analytical laboratories," managing director Noel Ong said.