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## Hot nickel junior ready for return to the boards

**CATHY BOLT**

Nickel play Great Western Exploration is primed for a successful return to the Australian Stock Exchange this week after its refloat by mining industry veterans Ross Kennedy and Tom Bannerman closed heavily oversubscribed.

Mr Bannerman, the company's managing director, said yesterday the response had been overwhelming to the \$3 million initial public offer at 20¢ a share. But it was not unexpected given its assets and the continuing strength of nickel prices.

The spin-off comes just a year after Great Western re-named itself Uran, reflecting a move into the red-hot uranium sector and the recruitment of prominent new directors and shareholders Michael Kiernan and Kate Hobbs.

As part of the fresh demerger of the nickel assets, Uran shareholders were given priority over 11 million of the 15 million shares on offer. As well up to five million shares were distributed to Uran shareholders on a pro-rata basis.

The capital raising will fund new exploration in the prized Forrestania nickel belt, including intensive drilling at the Mt Gibb and Hatters Hill projects.

Mt Gibb is along strike from Western Area's producing Flying Fox nickel mine and Diggers Rocks deposit and within the same belt as the prospective tenement acquired last year by Kagara Zinc.