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Debutants fly in face of carnage on market

PETER KLINGER

The blue-chip stocks were dropping like flies but yesterday's market debutants could not have asked for a better start to life on the bourse.

Led by iron ore explorer Vector Resources, the four newcomers to the Australian Securities Exchange avoided the carnage that beset the wider market to close comfortably above their float prices.

Their positive performances will encourage Ingena Resources, Jameison Resources, Savcor Group, the Paul Niardone-chaired Bellevue Resources and Noah Resources, which are all due to start trading today.

Shares in Vector, which is exploring tenements in the Mid-West and Pilbara, traded as high as 37¢ before settling at 35¢.

The Perth company raised \$12 million at 20¢ a share in its initial public offering, arranged by Indian Ocean Capital.

Fellow Perth junior Emmerson Resources closed 3¢ above its 20¢ issue price, having raised \$20 million through Bell Potter to help fund its Tennant Creek gold exploration program in the Northern Territory.

Adelaide investment group E&A finished at \$1.39, compared to its \$1 issue price. E&A sold \$8.2 million of vendor shares and \$5.5 million of new scrip through ABN AMRO.

Rounding out the float success stories was Laserbond, a NSW mining equipment spray-coating company which raised \$2.5 million at 20¢ a share. Laserbond ended its first day at 21¢.