

Media Release

FOR IMMEDIATE RELEASE

Resource sector IPOs continue to be best performing

Resource sector IPOs were again the five best performing and returned an average gain for their investors of almost 200%, despite being listed for an average of only seven weeks, according to the *Deloitte IPO Report – Quarterly Update* released today.

The report's author, Deloitte Corporate Finance Partner Steve Woosnam said these exceptional returns were again driven by the resources sector, which accounted for all of the top five IPOs.

“Interest from investors in uranium was a key factor with three of the top five companies involved in uranium exploration,” he said.

“Resource companies accounted for the top 13 places in a ranking of all IPOs in the March 07 quarter by performance.

“The best performing industrial float was Cyclopharm, which gained 17% since listing,” Mr Woosnam said.

Energy & Resources Partner Bhavesh Morar said similarly the Australian Uranium Association (AUA) recently predicted continued uranium sector growth with exports forecast to exceed \$1 billion per annum by the end of the decade.

“The AUA forecasts global demand to increase by 50 per cent in the next 25 years and that demand will exceed supply within the next decade, allowing an opportunity for Australia to double its uranium exports and double its uranium earnings within the next few years,” Mr Morar said.

Deloitte Insight Economics Partner Duncan Buckeridge said the strong returns in the resources sector IPOs mirrored the key role the sector is playing in broader Australian economic performance.

“While national economic growth was a relatively sluggish 2.8% in 2005-06, in the resources rich Northern Territory, Queensland and Western Australia economic growth rates were far higher, at 8.6%, 4.9% and 4.9% respectively,” Mr Buckeridge said.

“It should be noted that the Reserve Bank has recently endorsed the view that the resources boom has some distance to run and has predicted that the strong Chinese growth underwriting the expansion of the Australian minerals industry could last for decades.”

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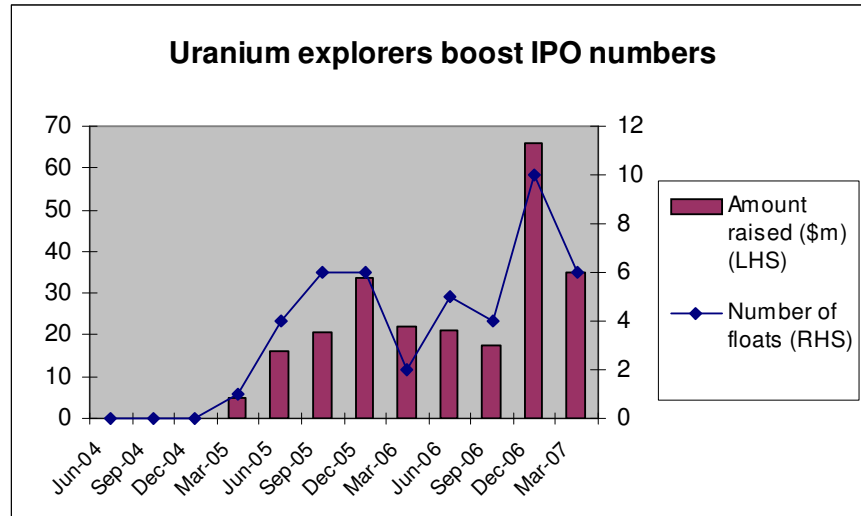
Company	Date listed	Amount raised (\$m)	Price performance at 21/3/07 (%)	Industry sector
Yellow Rock Resources	21 Feb	3.5	320	Uranium and vanadium exploration
Wolf Minerals	15 Feb	3.0	242	Tin and tungsten exploration
Prime Minerals	3 Jan	2.2	200	Uranium and gold exploration
Sovereign Metals	22 Jan	5.9	122	Copper and gold exploration
Bowen Energy	15 Feb	5.0	88	Coal and uranium exploration
Average performance			194%	
Average performance of all IPOs in March 07 quarter			40%	

Uranium exploration boom

The following chart (page 3) shows the rising tide of uranium exploration IPOs on a quarterly basis since mid-2004 and is based only on those companies that list uranium as their main exploration target, and does not include many other new explorers that are searching for uranium as a secondary target.

The latest quarter produced six IPOs focused on uranium exploration, with a combined capital raising of \$35.2 million. This represents about 15% of all IPOs in the quarter by number and by value of funds raised.

It should be noted that the report's forecasts exclude NuPower Resources as it was created by a demerger from Arafura Resources and did not involve a public offer of shares, although the Northern Territory uranium explorer's share price had increased 350% since listing on 16 March.



NB: See also “*IPO activity set to surge by mid-year*” media release and research at www.deloitte.com.au

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