

New gold junior up on ASX debut



Fraser Beattie | Thursday, 28 September, 2017



Okapi Resources managing director Nigel Ferguson. Photo: Attila Csaszar

Gold explorer Okapi Resources has enjoyed fruitful gains on its first day as a listed company, which came nine months after its directors attempted to float the business as [Huntsman Resources](#).

Perth-based Okapi raised \$5 million from investors through an initial public offering, which was priced at 20 cents a share.

At 1pm today, Okapi shares were worth 29 cents each.

The business is led by managing director [Nigel Ferguson](#), with [Klaus Eckhof](#) as chairman and Leonard Vun Chee Math as a non-executive director.

The trio had originally set out to float the business as [Huntsman Resources](#) in December last year; however its IPO plans fell short of targets, so the company was rebranded as Okapi while lead manager Fiscus Capital was replaced by Melbourne-based Peak Asset Management for the new IPO.

"Huntsman was a timing issue, being lodged late December and having to run through holiday season," [Mr Ferguson](#) told *Business News*.

"We were only \$250,000 away from listing on that one, and the financial difference between Huntsman and Okapi in the end was just \$500,000."

Huntsman had aimed to raise \$4.5 million in its IPO.

"Okapi took advantage of that result and tightened its capital structure to a maximum of 33 million shares on issue and had backing of professional brokers and agents such as Peak."

Okapi owns the Crackerjack gold project in the Kimberley, and the Mabasa gold asset in the Democratic Republic of Congo.

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