

# Proactive Group

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## GGG Resources lodges ASX listing prospectus, to raise up to A\$9 million

**GGG Resources (LON:GGG)** has today lodged a prospectus with the Australian Securities & Investments Commission (ASIC) pursuant to its proposed listing in Australia.

Investors cheered the news, sending GGG shares up 2.1% in morning deals.

The prospectus is only available to Australian residents and provides Australian residents the opportunity to subscribe for up to 15 million shares in the company at an issue price of A\$0.40, or about 25 pence per share, to raise up to A\$6 million.

GGG can accept oversubscriptions for up to a further 7.5 million shares to raise up to an additional A\$3 million.

GGG intends to use the proceeds for the development of the Bullabulling gold project in Western Australia, including the completion of the feasibility study and growing its mineral resources base.

Application to the ASX for the listing of the company's shares offered under the prospectus on the ASX will be made within seven days of the lodging of the prospectus.

In late November, GGG announced the proposal to consolidate every two existing shares into one.

The offer is not underwritten and is conditional on GGG obtaining shareholder approval at the meeting on 15 December to consolidate its securities and amend its articles to comply with the ASX listing rules.

The prospectus contains an independent geologist's report (IGR) on Bullabulling.

The prospectus and IGR include a resource statement in line with the resource update provided by the company on 16 August 2010.

The Bullabulling project contains JORC compliant inferred mineral resources of approximately 41.5 million tonnes (Mt) at an average grade of 1.5 grammes per tonne (g/t) gold for approximately 2 million ounces of gold.

The joint venture between GGG and **Auzex Resources (ASX:AZX)**, which is developing BUllabulling, has commenced a A\$2 million drilling programme at the project.

The work to be undertaken includes a 5,000 metre reverse circulation drilling programme to upgrade the recent the inferred resource to measured and indicated categories along with a 12,000 metre infill RC programme to expand the known inferred resource estimate.

The campaign will also include a further 1,200 metres of diamond drill core within the primary zone for metallurgical test

### Share Information

**Code:** PROAC

**Listing:** PRIVATE-UK

**Sector:** Media

**Website:** [www.proactiveinvestors.co.uk](http://www.proactiveinvestors.co.uk)

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work.

A feasibility review has commenced to assess the commercial viability of developing a gold project at Bullabulling.

Last month, GGG's corporate broker Collins Stewart placed 63.8 million GGG shares at a price of 11.75 pence with institutional and other investors to raise £7.5 million.

Production at GGG's 50% owned Bullabulling gold project is expected to commence in the first quarter of 2013.

In late October, Collins Stewart attributed a net present value (NPV) of US\$178 million to Bullabulling with US\$89 million, or £57 million, attributable to GGG, compared to its current market cap of £29.5 million.

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