

Burrup float delayed

Burrup Holdings bowed to the inevitable on Friday, saying it would withdraw the prospectus for the \$2.5 billion initial public offering for the ammonia producer.

The float – which is expected to lodge another prospectus as soon as possible – was derailed after a gas explosion at the Apache plant in Western Australia cut off the company's gas supply.

Burrup said late on Friday it was hopeful of lodging another prospectus once the situation was resolved – hopefully a case of third time lucky.

It's thought that most of the support for the raising is coming from overseas, where investors either consider the offer as a fair-value ammonia play or a gas monetisation play, due to the long-term Apache contract.